September 02, 2026

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

BSE Script Code: 522257

To,
National Stock Exchange of India Ltd (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

NSE Symbol: RAJOOENG

Sub: Submission of Annual Report for the financial year ended March 31, 2026 (Revised)

Ref: Regulation 30, 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Madam,

Pursuant to Regulation 30, 34 (1) and other applicable Regulations of the SEBI Listing Regulations, please find enclosed herewith the Annual Report of the Company for the financial year ended March 31, 2026 (Revised).

The Annual Report, along with the Notice of Annual General Meeting (AGM), is being sent through electronic mode to all eligible shareholders whose email addresses are registered with the Company/Registrar & Share Transfer Agents (RTA)/Depository Participant(s). Physical copies of the same will be provided upon request, in accordance with applicable regulatory provisions.

The Annual Report is also available on the Company's website and can be accessed at:
https://rajoo.com/pdf/Financials/Annual_Reports/annual-report-2025-26.pdf

We request you to take the above on your records.

Thanking you.

Yours faithfully,
For Rajoo Engineers Limited
KEVIN JITENDRABHAI DHRUVE
Digitally signed by KEVIN JITENDRABHAI DHRUVE
Date: 2026.09.02 12:48:50 +05'30'
Kevin Dhruve
Company Secretary & Compliance Officer
Membership No.: FCS 13414

Encl: a/a

RAJOO®
excellence in extrusion

Annual Report
2025-26

A Year of Fundamental Transformation

Rajoo Engineers Limited

ANNUAL REPORT - 2025-2026

39th ANNUAL GENERAL MEETING

Date : September 29, 2026 | **Day :** Tuesday | **Time :** 12:00 P.M.

Venue : Registered Office, Rajoo Avenue, Survey No.210, Plot No. 1, Industrial Area, Veraval (Shapar), Dist. : Rajkot - 360 024. Gujarat, India.

Regd. Office

Rajoo Avenue, Survey No.210, Plot No. 1, Industrial Area, Veraval (Shapar), Dist. : Rajkot - 360 024. Gujarat, India. | **Phone :** + 91 97129 62704 / 52701/ 32706

E-mail : compliances@rajoo.com | **CIN** : L27100GJ1986PLC009212

RAJOO
excellence in extrusion

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate column in the members feedback form given hereunder and register the same to

MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited)
506-508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre, Near St. Xavier's College Corner,
Off C G Road, Ellisebridge, Ahmedabad - 380006
Tel No : +91 79 26465179 / 86 / 87 I **E-mail :** ahmedabad@in.mpms.mufg.com
Website : www.in.mpms.mufg.com

CONTENTS

Rajoo's leadership brings together decades of industry experience, engineering expertise and a shared commitment to building the company for the future.

Led by our Chairman, the leadership team provides strategic direction across technology, operations, business growth, governance and financial performance. Their collective experience and complementary expertise continue to guide Rajoo's evolution, strengthen its global presence and create long-term value for all stakeholders.

Rajesh N. Doshi
Chairman & Executive Director

Khushboo C. Doshi
Managing Director

Utsav K. Doshi
Jt. Managing Director

Sunil Jain
Non - Executive Director

"To become one of the most trusted and passionate solution providers for the plastic extrusion machinery world-wide in the best interest of all the stakeholders pursuing ethical business practices"

Founder & Mentor

EXPERIENCE & EXPERTISE

Chairman's Letter to Shareholders

Four Decades of Excellence in Extrusion

Dear Fellow Shareholders, Partners, Employees and Stakeholders,

It is with immense pride and a deep sense of gratitude that I present to you the Annual Report for FY 2025–26 a year that stands as a true watershed in the four-decade journey of Rajoo Engineers Limited. When we reflect on what this year has delivered landmark capital-market milestones, a defining strategic acquisition, a global technology debut, record revenues and sustained profitability, it becomes clear that FY26 was not merely another year of growth; it was a year of fundamental transformation.

FY26 FINANCIAL PERFORMANCE: RECORD RESULTS

FY2025–26 was one of the most significant years in Rajoo Engineers' journey, reflecting the successful execution of our long-term growth strategy and the resilience of our business model. During the year, consolidated revenue from operations grew by 35.72% to ₹ 34,425.29 lakh, while profit after tax increased by 28.28% to ₹ 4,889.58 lakh. EBITDA stood at ₹ 6,117.47 lakh, and earnings per share stood at Rs. 2.74 which grew by 18.10% year-on-year. Our core standalone business also delivered a robust performance, with revenue increasing by 17.59% to ₹29,828.51 lakh and EBITDA margin remaining healthy at 18.28%, underscoring the strength and competitiveness of our extrusion machinery business. In recognition of the Company's strong performance and commitment to shareholder value creation, the Board of Directors has recommended a final dividend of ₹0.15 per equity share (15% on face value of ₹1 each) for FY26.

These achievements were supported by robust demand, improved operational efficiencies, healthy order inflows and the trust of customers across more than 70 countries. Beyond the financial performance, FY26 was a year of strategic transformation that strengthened our capabilities, expanded our market presence and enhanced our ability to create sustainable long-term value. The results reaffirm the strength of our business fundamentals and our commitment to delivering innovative, world-class solutions to the plastics processing industry.

FOUR DEFINING MILESTONES OF FY26

1. NSE LISTING

On May 29, 2025, Rajoo Engineers secured its listing on the National Stock Exchange (NSE), complementing our long-standing presence on BSE. This milestone has materially broadened our investor base, enhanced liquidity for our shareholders and improved our visibility among domestic and foreign portfolio investors, a significant step in our evolution as a listed platform.

2. QIP OF ₹160 CRORE

In July 2025, we successfully raised ₹160 crore through a Qualified Institutional Placement at ₹109 per share. This financial discipline allowed us to report a consolidated net worth that has grown significantly, de-risking the company for all stakeholders while providing the "dry powder" necessary for opportunistic inorganic growth.

3. ACQUISITION OF KOHLI PRINTING & CONVERTING MACHINES

In September 2025, we acquired a 60% equity stake in Kohli Printing and Converting Machines Private Limited, a 70-year-old leader in precision printing, coating and laminating machines. This transformative acquisition enables Rajoo to offer integrated, end-to-end solutions ranging from extrusion to printing, lamination and slitting, providing converters in the flexible packaging industry with a single, trusted technology partner and leveraging Rajoo's superior manufacturing know-how to structurally enhance margins and protect our intellectual property.

4. PROEX SERIES AT K-2025

At K-2025, the world's largest plastics and rubber trade fair, we unveiled the PROEX Series High-Performance Blown Film Extrusion Line, under the theme "Experience the Excellence". At the heart of the PROEX platform is our RELEX 4.0 extruder, engineered for 30% higher throughput with superior melt quality and energy efficiency.

PEOPLE, EXCELLENCE AND SUSTAINABILITY

Our recognition as the Gujarat Best Employer Brand 2025 by the World HRD Congress is a source of deep pride. Our people are the architects of every milestone, and we remain steadfast in our commitment to building a high-performance, inclusive workplace where talent thrives. The installation of the Okuma Multus advanced multi-tasking machine from Japan at our Shree Yantralaya machine shop further demonstrates our investment in operational precision and quality. Our CARE rating reaffirmation at CARE A–; Positive / CARE A2+ reflects the stability and discipline that defines Rajoo's financial governance.

On sustainability: we have embraced the philosophy articulated at K-2025 " The Power of Plastics: Green – Smart – Responsible". Our investments in energy-efficient extrusion systems, machinery designed for recycled and bio-based polymers, and the PROEX platform's superior energy efficiency are not just products, they are our commitment to an industry that is increasingly accountable to the planet.

LOOKING AHEAD: FY27 AND BEYOND

As we enter FY27, I remain cautiously optimistic. Near-term headwinds including raw material cost volatility, elevated logistics and freight costs, and lingering geopolitical uncertainties call for vigilance. Yet the structural demand outlook for extrusion machinery is compelling: flexible packaging, agriculture, infrastructure, electronics, healthcare and renewable energy all present enduring and growing demand.

Priorities of your Company for FY27 are clear: accelerate the integration of Kohli to realise synergies across the flexible packaging value chain; optimise our product mix toward higher-margin, value-added offerings; continue investing in R&D to extend our technology leadership; and strengthen our export pipeline as global markets normalise. With a strong consolidated order pipeline, and a balance sheet with a healthy Cash and Cash Equivalents, and a team that has never been more energised, I am confident that Rajoo Engineers will continue to deliver sustained and meaningful value.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for their trust and patience, to our customers for their continued confidence, to our employees for their extraordinary dedication, and to our partners for their collaboration. The foundation you have helped us build will serve our company and all of you well for decades to come.

Sincerely,

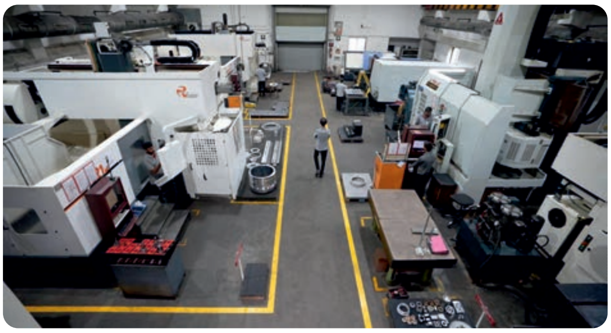
Sd/-
Rajesh N. Doshi
Chairman & Executive Director
Rajoo Engineers Limited

“Your trust has been the foundation of our journey, and together, we remain committed to building a stronger, enduring future for our company and our shareholders.”

STRENGTHENING MARKET REACH & INVESTOR CONFIDENCE

Rajoo Engineers Limited makes its debut on the National Stock Exchange (NSE)
On 29 May 2025, Rajoo Engineers Limited was listed on the National Stock Exchange (NSE) under the symbol RAJOENGG.

ADVANCING MANUFACTURING EXCELLENCE THROUGH A MAJOR UPGRADE OF SHREE YANTRALAYA – THE MACHINE SHOP



Rajoo completed a major technology upgrade at Shree Yantralaya – The Machine Shop, further strengthening its in-house manufacturing capabilities. The enhanced facility brings together advanced machining technologies for the manufacture of large, complex and high-value machine components with greater precision, consistency and productivity. The upgrade introduces advanced multitasking, vertical turning and milling, and high-performance machining capabilities under one roof, enabling the manufacture of increasingly complex & high-precision components in-house.

This investment improves process efficiency, increases in-house value addition, reduces lead times and provides greater control over quality, reinforcing Rajoo's continued focus on manufacturing excellence, precision engineering and Total Quality Management (TQM).

RECOGNISED AS GUJARAT BEST EMPLOYER BRAND 2025

Rajoo Engineers Limited was recognised as the Gujarat Best Employer Brand 2025 by the World HRD Congress at an event held on 20 August 2025 at Hyatt Ahmedabad.

The recognition reflects the Company's focus on people development, workplace culture and employee engagement. It reinforces the Company's belief that a strong and capable workforce is fundamental to sustained organisational performance and long-term growth.

YEAR HIGHLIGHTS

FROM CONCEPT TO REALITY IN JUST 45 DAYS

Rajoo successfully designed, developed and dispatched its Multi-Station Thermoforming Machine in just 45 days, demonstrating the strength of its engineering, manufacturing and cross-functional capabilities.

Engineered for the production of disposable containers, dishes, cups, glasses, punnets and other thermoformed products, the machine represents a significant achievement in speed of execution and manufacturing capability.

STRATEGIC ACQUISITION IN KOHLI PRINTING AND CONVERTING MACHINES PVT. LTD.

Rajoo Engineers Limited strengthened its presence across the plastics processing value chain through the strategic acquisition of a majority stake in Kohli Printing and Converting Machines Pvt. Ltd.

The acquisition extends the Group's capabilities into printing and converting technologies, complementing its established expertise in extrusion. It brings together complementary technologies, broadens the Group's product portfolio and enhances its ability to offer customers a wider range of solutions.

LAUNCHING OUR NEW PANEL DIVISION TO EXPAND HORIZONS

Rajoo Engineers Limited launched its Panel Division, marking an expansion of its product and technology portfolio. The division focuses on developing advanced panel solutions integrating precision engineering, quality and technology to address diverse customer requirements.

The new division expands the Company's addressable market and creates opportunities across domestic and international markets, supporting the Company's strategy of portfolio diversification and sustainable growth.

MOMENTS FROM RAJOO GROUP CRICKET TOURNAMENT 2026

On January 26, 2026, the Rajoo Group celebrated Republic Day with our annual Cricket Tournament at the SG Cricket Club, Rajkot. Part of our Employee Recreation and Development Program, the event brought together teams from across the group for a day of competitive sportsmanship and unity.

SHOWCASING TECHNOLOGY & INNOVATION AT PLASTINDIA 2026

Rajoo participated in PLASTINDIA 2026, showcasing its capabilities across flexible and semi-rigid packaging technologies through live demonstrations of the Pentafoil® 5-layer blown film line and DISPOCON® multi-station thermoformer. The exhibition provided a strong platform to engage with customers, processors and industry stakeholders from India and international markets, exchange insights on evolving industry requirements and demonstrate Rajoo's high-performance extrusion & thermoforming capabilities, bringing its promise of *"Experience the Excellence"* to life.

LAMINA rPET SHEET EXTRUSION MACHINE WINS A NATIONAL AWARD AT SIES SOP AWARD 2026.

Rajoo's Lamina rPET Sheet Extrusion Machine received national recognition at the SIES SOP Awards 2026 (9th Edition) by SIES – School of Packaging.

The recognition highlights Rajoo's continued focus on innovation, sustainability and technological advancement in packaging, while reinforcing its commitment to developing extrusion solutions aligned with the evolving needs of the industry.

PRECISION SIMPLIFIED - UTSAV DOSHI REPRESENTING US AT VDMA TECHNOLOGY MEET 2026

At the VDMA Technology Meet 2026 in Rajkot, industry leaders gathered under the theme "Precision Simplified" to bring global manufacturing expertise to our local ecosystem. The seminar highlighted a powerful shift toward tech-driven efficiency, especially among the next generation of professionals. Utsav Doshi represented our team, gaining vital perspectives on the future of innovative and streamlined manufacturing.

YEAR HIGHLIGHTS

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS :

Mr. Rajesh N. Doshi
Chairman & Executive Director

Mr. Utsav K. Doshi
Joint Managing Director

Ms. Khushboo C. Doshi
Managing Director

NON-EXECUTIVE DIRECTORS:

Mr. Sunil B. Jain
Non-Executive Non-Independent Director

Dr. Shital B. Badshah
Independent Director (ceased w.e.f. August 21, 2026)

Mr. Hasmukhlal A. Manavadaria
Independent Director

Ms. Lakshmi Ramakrishnan
Independent Director

Mr. Pratik R. Kothari
Non-Executive Non-Independent Director

Mr. Sureshchandra G. Vaja
Independent Director

CA Jinal H. Rupani
Independent Director

Mrs. Hetal R. Dobariya
Independent Director (w.e.f. September 01, 2026)

KEY MANAGERIAL PERSONNEL:

Mr. Chintan B. Malkan
Chief Financial Officer

Mr. Nikhil V. Gajjar
Company Secretary & Compliance Officer
(ceased w.e.f. April 30, 2026)

Mr. Kevin Dhruve
Company Secretary & Compliance Officer
(appointed w.e.f. May 12, 2026)

BANKERS:

Axis Bank Ltd.
UCO Bank
Yes Bank Ltd.
ICICI Bank Limited

STATUTORY AUDITOR:

M/s. Rushabh R. Shah & Co.
Chartered Accountants

INTERNAL AUDITOR:

M/s. Savjani & Associates
Chartered Accountants

SECRETARIAL AUDITOR:

CS Nirav D. Vekariya
Practising Company Secretary

COST AUDITOR:

M/s. Shailesh Thaker & Associates
Cost Accountant

CIN: L27100GJ1986PLC009212

REGISTERED OFFICE & WORKS:

Rajoo Avenue,
Survey No. 210, Plot No. 1,
Industrial Area, Veraval (Shapar),
Dist. Rajkot – 360024, Gujarat, India
Contact: +91 97129 62704/ 52701/ 32706
E-mail: compliances@rajoo.com
Website: www.rajoo.com

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(UNIT: Rajoo Engineers Limited)
5th Floor, 506 to 508,
Amarnath Business Centre - I (ABC - I),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge, Navarangpura,
Ahmedabad - 380006, Gujarat
E-mail: ahmedabad@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact: 079 - 2646 5179

FINANCIAL POSITION FOR PAST 6 YEARS

(Rs. In Lakhs except EPS)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
OPERATING RESULTS						
Revenue From Operations & Other Income	30,743.49	25,931.62	20,128.63	16,254.98	17,498.59	15,283.07
Profit before depreciation & Interest	6,366.98	5,196.69	3,061.78	1,678.09	2,365.36	1,931.91
Profit before tax (PBT)	5,774.56	4,691.14	2,641.83	1,298.77	1,989.57	1,488.07
Profit after tax (PAT)	4,328.13	3,529.73	1,970.63	1,001.57	1,479.71	1,040.50
PAT as % of Sales	14.08%	13.61%	9.79%	6.16%	8.46%	6.81%
Retained earnings	4,328.13	3,529.74	1,970.63	1,001.57	1,479.71	1,040.50
Earning per share (EPS) Rs.	2.49	2.15	3.20	1.63	2.40	1.69
Dividend %	15%	15%	35%	25%	-	-
FINANCIAL SUMMARY						
Assets						
Non- Current Assets						
(a) Fixed Assets (Net)	8,098.12	5,562.43	4,749.25	3,912.53	4,098.55	4,258.36
(b) Non- Current Investment	17,672.84	590.15	441.33	210.27	204.63	199.02
(c) Long Term Loans & Advances	39.05	42.66	40.43	31.36	30.81	44.40
(d) Other Non - Current Assets	73.04	50.25	0.00	0.00	2.77	2.41
Current Assets	33,286.53	25,180.90	16,775.57	13,230.75	10,768.57	10,110.04
Total	**59,169.58**	**31,426.39**	**22,006.59**	**17,384.91**	**15,105.33**	**14,614.23**
Equity and Liabilities						
Shareholders Fund						
(a) Share Capital	1,786.75	1,639.96	615.05	615.31	615.31	615.31
(b) Reserves & Surplus	31,390.07	13,668.23	11,322.83	9,628.54	8,765.93	7,248.36
Total Shareholders Funds	33,176.82	15,308.19	11,937.88	10,243.85	9,381.24	7,863.67
Non Current Liabilities	1,327.95	453.75	432.41	434.29	375.94	493.29
Current Liabilities	24,664.81	15,664.45	9,636.30	6,706.78	5,348.15	6,257.27
Total	**59,169.58**	**31,426.39**	**22,006.59**	**17,384.91**	**15,105.33**	**14,614.23**
Current Ratio	1.35	1.61	1.74	1.97	2.01	1.62
Debts Equity	0.03	0	0.01	0.02	0.61	0.86
OTHERS						
Book Value per Share (Rs.)	18.57	9.33	19.41	16.65	15.25	12.78
Gross Fixed Assets	13,247.12	10,328.69	9,104.80	7,927.21	7,775.70	7,607.76

excellence in extrusion

RAJOO ENGINEERS LIMITED

Registered Office: Rajoo Avenue, Survey No. 210,
Plot No.1 Industrial Area, Veraval (Shapar), Dist- Rajkot – 360024 Gujarat – India.
CIN: L27100GJ1986PLC009212, **Email ID:** compliances@rajoo.com,
Contact No: +91 97129 62704 / 52701 / 32706, **Website:** www.rajoo.com

NOTICE is hereby given that **Thirty-Ninth Annual General Meeting** (39th AGM) of the Members of **RAJOO ENGINEERS LIMITED** will be held on **Tuesday, September 29, 2026 at 12:00 p. m.** at the Registered Office of the Company situated at Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval (Shapar), Dist. Rajkot, Gujarat - 360024, India to transact the following business:

ORDINARY BUSINESS:-

1. **Adoption of Audited Standalone & Consolidated Financial Statements**

   To consider and adopt the (i) the Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon, and (ii) the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the Report of the Auditors thereon.

2. **Declaration of Final Dividend for FY 2025-26**

   To declare a Dividend of Rs. 0.15 per equity share of face value of Re. 1/- each (15%) of the Company, for the financial year ended March 31, 2026.

3. **Appointment of a Director retiring by rotation**

   To appoint a director in place of Ms. Khushboo Chandrakant Doshi, (DIN: 00025581), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

4. **Appointment of a Director retiring by rotation**

   To appoint a director in place of Mr. Utsav Kishorbhai Doshi (DIN: 00174486), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

5. **Ratification of Cost Auditor's Remuneration for FY 2026-27**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs. 40,000/- (Rupees Forty Thousand only) plus applicable Goods and Services Tax (GST) and reimbursement of out-of-pocket expenses at actuals, as approved by the Board of Directors, payable to M/s. Shailesh Thaker & Associates, Cost Accountants (Mem No.: 6239 & Firm Registration No.: 101454), who have been re-appointed as Cost Auditors of the Company to conduct the audit of the Cost Records for the Financial Year 2026–27, be and is hereby ratified and confirmed;

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. To appoint Mr. Sunil Jain (DIN: 00043541) as Director (Non-Executive, Non-Independent) of the Company:

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

"**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other rules made under the Act, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and as recommended by the Nomination and Remuneration Committee, Audit Committee and approved by the Board of Directors, approval of the shareholders be and is hereby accorded for approval for the appointment of Mr. Sunil Jain (DIN: 00043541) as a Director (Non-Executive, Non-Independent) of the Company, with effect from July 01, 2026, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to alter, vary, revise or modify the terms and conditions of appointment of Mr. Sunil Jain (DIN: 00043541) as may be considered appropriate, within the limits prescribed under the Companies Act, 2013, and the SEBI Listing Regulations and as approved above.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable for giving effect to this resolution."

7. To approve payment of professional fees to Mr. Sunil Jain (DIN: 00043541) and Mr. Pratik Kothari (DIN: 03550736), Non-Executive Directors of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with the Companies (Meetings of Board and its Powers) Rules, 2014 read with Regulation 17(6)(a) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and subject to such other approvals, permissions and sanctions as may be required, and based on the recommendation of the Nomination and Remuneration Committee and Audit Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for payment of professional fees to (i) Mr. Sunil Jain (DIN: 00043541), Director (Non-Executive, Non-Independent), and (ii) Mr. Pratik Kothari (DIN: 03550736), Director (Non-Executive, Non-Independent), for professional services rendered by them, for an amount not exceeding Rs. 1.00 crore (Rupees One Crore only) per Director in respect of each financial year, on such terms and conditions as may be determined by the Board of Directors of the Company, including the nature and scope of services and the manner and periodicity of payment, subject to the applicable provisions of the Act, the SEBI Listing Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT the approval of the Members hereby accorded shall be a continuing approval and shall remain in force unless and until varied, modified, superseded, withdrawn or revoked by the Members of the Company or until the underlying arrangement for rendering of such professional and advisory services is discontinued or terminated, provided that the professional fees payable to each of the aforesaid Directors shall not exceed Rs. 1.00 crore per Director in any financial year and that the terms and conditions of the arrangement remain within the scope and parameters approved by the Members and are in compliance with applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to finalise, determine and implement, from time to time, the terms and conditions relating to the professional and advisory services and the payment of professional fees to Mr. Sunil Jain and Mr. Pratik Kothari, including the nature, scope, manner, periodicity and timing of payment of such professional fees, provided that no such variation shall result in the professional fees exceeding the aforesaid annual limit or materially alter the nature of the services or the principal terms of the arrangement approved by the Members, and subject always to the applicable provisions of the Act, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT where any material modification, enhancement, extension or alteration in the nature, scope, terms or monetary limits of the aforesaid arrangement is proposed, the same shall be undertaken only upon obtaining such further approvals of the Audit Committee, Board of Directors and/or Members of the Company as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable for giving effect to this resolution."

8. **Appointment of Mrs. Hetal Dobariya (DIN: 11914224) as a Director (Non-Executive, Independent) of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("**Act**") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), Regulation 17, Regulation 25 and other applicable regulations, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), in terms of Article of Associations of the Company, Mrs. Hetal Dobariya, (DIN:11914224), who was, pursuant to the provisions of Section 161 of the Act, appointed by the Board of Directors as an Additional Director (Non-Executive, Independent) of the Company with effect from September 01, 2026 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of the director and a declaration who meets the criteria of independence as provided under Section 149 (6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a first term of 5(five) consecutive years with effect from September 01, 2026 and who shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable for giving effect to this resolution."

Veraval (Shapar)
August 31, 2026

By order of the Board of Directors
For Rajoo Engineers Limited

Sd/-
Kevin Dhruve
Company Secretary
Membership No.: F13414

Regd. Office:-
Rajoo Engineers Limited
[CIN: L27100GJ1986PLC009212]
Rajoo Avenue, Survey No. 210, Plot No. 1,
Industrial Area, Veraval (Shapar)
Dist: Rajkot – 360024, Gujarat
Tel: +91 97129 62704 / 52701
Email ID: compliances@rajoo.com
Website: www.rajoo.com

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out all material facts concerning the special business under Item Nos. 5 to 8 of the accompanying Notice of the 39th Annual General Meeting ("Notice"), is annexed hereto and forms part of this Notice.

2. Additional information, pursuant to Regulation 36 of the SEBI Listing Regulations, in respect of the directors seeking reappointment at the AGM, appointment of a Non-Executive Director and the appointment of an Independent Director, forms part of this Notice.

3. The Notice of the 39th AGM along with the Annual Report for the financial year ended March 31, 2026 ("Annual Report for the financial year 2025-26") is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants, unless any Member has requested a physical copy of the same. A letter providing the web-link, including the exact path, where the Annual Report for the financial year 2025-26 shall be available is being sent to Members who have not registered their e-mail Id. The Company shall send a physical copy of the Annual Report for the financial year 2025-26 to those Members who request for the same at compliances@rajoo.com mentioning their Folio No. / DP ID and Client ID. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website (www.rajoo.com), BSE Limited's (BSE) website (www.bseindia.com), National Stock Exchange of India Limited's (NSE) website (www.nseindia.com); and National Securities Depository Limited's (NSDL) website (www.evoting.nsdl.com).

4. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his / her behalf and the proxy need not be a member of the company.

   Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty Members holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as a Proxy for any other Member.

   If a Proxy is appointed for more than fifty Members, the Proxy shall choose any fifty Members and confirm the same to the Company not later than 48 hours before the commencement of the meeting. In case, the Proxy fails to do so, only the first fifty proxies received by the Company shall be considered as valid. The instrument of Proxy, in order to be effective, should be deposited, either in person or through post, at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/letter of authority, as applicable.

   Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Companies Act, 2013, as the case may be, to attend and vote on their behalf at the AGM are requested to send a certified copy of the Board Resolution to the Scrutinizer by email id on csjanvidavda@gmail.com with a copy marked to compliances@rajoo.com.

   Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.

5. **Dividend:-** The dividend on equity shares for the financial year ended March 31, 2026, as recommended by the Board of Directors and if declared at the AGM, will be paid/ dispatched by the Company, through permitted modes, after Tuesday, September 29, 2026 to those shareholders or their mandates:

   a) whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, September 22, 2026 i.e. Cut-off/Record date in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in dematerialised form; and

b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Tuesday, September 22, 2026 i.e. Cut-off/Record date in respect of the shares held in physical form, after giving effect to valid request(s) received for transmission / transposition of shares and lodged with the Company or Registrar and Transfer Agent.

6. **TDS on Dividend:-** Pursuant to the Income-tax Act, 2025, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Income Tax Act, 2025 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

   A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to ahmedabad@in.mpms.mufg.com by Tuesday, September 22, 2026, Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to ahmedabad@in.mpms.mufg.com. The aforesaid declarations and documents need to be submitted by the shareholders by Tuesday, September 22, 2026.

7. **Updation of mandate for receiving dividends directly in bank account through electronic clearing system or any other means in a timely manner is as under:**

   SEBI has made it mandatory for listed companies to make all payments to investors including dividend to Members, by using any RBI approved electronic mode of payment viz. Electronic Clearing Service/Direct Credit/Real Time Gross Settlement/National Electronic Fund Transfer etc. Members are, therefore, requested to add/update their bank account details as under:

   a) In case Shares held in electronic/demat form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their DPs update their Electronic Bank Mandate details by **Tuesday, September 22, 2026.**

   b) In case Shares held in physical form: Members are requested to send the following documents in original to RTA i.e. MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) latest by Tuesday, September 22, 2026:

   1) Form ISR-1 along with the supporting documents. The said form is available on the website of the RTA. Link: https://web.in.mpms.mufg.com/admin/DownloadFiles/W-Link_ISR-1_%20Request%20form%20for%20Registering%20Pan,Bank,KYC_.pdf

   2) Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:-

      a. cancelled cheque in original.
      b. bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the

names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.

3) Self-attested photocopy of the PAN Card of all the holders; and

4) Self-attested photocopy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

For Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/demand draft to such Members.

8. **Unpaid/Unclaimed Dividend Confirm:-** Members are requested to note that dividend not encashed or remaining unclaimed for a period of 7 (Seven) years from the date of transfer to the Company's unpaid dividend account shall be transferred to the Investors Education & Protection Fund (IEPF) established by the Central Government. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company, within the stipulated timeline.

The Members / Claimants whose unclaimed dividend amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with applicable requisite fees, if any. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules. It is in Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to Members' account on time.

Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), all the shares on which dividends remain unpaid or unclaimed for a period of Seven Consecutive years or more shall be transferred to the Demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs.

9. **Updation of mandatory KYC details:**

(a) Shares held in physical form:

SEBI has mandated physical shareholders to furnish PAN, nomination, contact details (postal address with PIN, mobile number & e-mail address), bank account details (bank name & branch, bank account number and IFSC code) and specimen signature ('mandatory KYC'). Accordingly, Members holding shares in physical form are requested to complete the mandatory KYC by sending an E-mail request along with duly signed Form ISR-1 and other relevant forms to RTA i.e. MUFG Intime India Private Limited at the E-mail ID: ahmedabad@in.mpms.mufg.com.

(b) Shares held in dematerialised form:

Members holding shares in dematerialized form are requested to submit/update their KYC details with their respective Depository Participant.

It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In view of the above, we urge the Members to submit the Investor Service Request form along with the supporting documents at the earliest. Shareholders who hold shares in dematerialized form and wish to update their PAN and KYC details are requested to contact their respective Depository Participants.

10. Transfer & Transmission of Shares

(a) Mandatory processing of Transfer & Transmission request in Demat form:

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form while processing service request for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, transposition, etc.

In view of the above and to eliminate the risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to convert their holdings to dematerialised form by submitting a duly filled and signed Form ISR-4, the format of which is available on Company's website at https://rajoo.com/shareholders-and-investors-corner.html and on the website of MUFG Intime India Private Limited at https://in.mpms.mufg.com/. It may be noted that any service request can be processed only after the folio is KYC compliant.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of MUFG Intime India Private Limited to seek guidance with respect to the demat procedure.

(b) Simplified Procedure for transmission of securities and Issuance of Duplicate Share certificates:

SEBI has, vide its Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 read with other applicable circulars, simplified the procedure and standardized the format of documents for transmission of securities and issuance of duplicate securities certificates. Members are requested to submit their requests, if any, along with documents as per the said circular.

11. SPECIAL WINDOW FOR LODGEMENT OF PHYSICAL SHARE TRANSFER REQUESTS

To streamline the investment process for investors and safeguard their rights in purchased securities, a special window for re-lodgement of transfer deeds pertaining to physical securities was introduced via SEBI Circular dated July 2, 2025. In a further effort to ensure that investors receive proper access to their securities, SEBI has resolved to open an additional special window specifically for the transfer and dematerialisation ("demat") of physical securities that were bought or sold prior to April 1, 2019. This special window will remain available for one year, commencing on February 5, 2026, and concluding on February 4, 2027. For further details, please refer SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026, dated January 30, 2026.

12. NOTICE OF AGM

The Notice calling the 39th AGM has been uploaded on the website of the Company at www.rajoo.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The said Notice of the AGM is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at https://eservices.nsdl.com.

13. ROUTE MAP

The route map giving directions to reach the venue of the 39th AGM is given at the end of the Notice.

14. NOMINATION

Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with Rule 19 (1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) having their office at 5th Floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Near St. Xavier's College Corner Off C. G. Road, Navarangpura, Ahmedabad – 38 009, Gujarat or send an E-mail at: ahmedabad@in.mpms.mufg.com and Members holding shares in dematerialised form need to contact their respective Depository Participants for availing this facility.

15. JOINT SHAREHOLDERS

In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

16. VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies Management and Administration) Rules, 2015, and Regulation 44 of Listing Regulations, the Company is pleased to provide Members with a facility to exercise their right to vote at the 39th Annual General Meeting (AGM) by electronic means and the business may be transacted through Electronic Voting (e-Voting) Services. The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by **National Securities Depository Limited (NSDL):**

INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

i. The remote e-voting period begins on Saturday, September 26, 2026, at 09:00 A.M. (IST) and ends on Monday, September 28, 2026, at 5:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 22, 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 said cut-off date.
ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
iii. Pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

iv. 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 for Individual shareholders holding securities in demat mode

In terms of SEBI Master Circular dated January 30, 2026 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. 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 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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.

Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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 for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox.

Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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 CS Nirav Vekariya csniravvekariya@gmail.com with a copy marked to evoting@nsdl.co.in and compliances@rajoo.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 NSDL Official at evoting@nsdl.co.in

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 compliances@rajoo.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 compliances@rajoo.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 for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Master Circular dated January 30, 2026 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.

v. CS Janvi N. Davda, Practising Company Secretary. (Membership No. F13895 and COP: 28288) at Rajkot, has been appointed as the Scrutiniser to scrutinize the remote e – Voting Process as well as the voting by way of poll, to be conducted at the AGM, in fair and transparent manner.

Contact Details	Login Method
Company	**RAJOO ENGINEERS LIMITED**
Registrar & Transfer Agent	**MUFG Intime India Private Limited**
Ahmedabad Office	5th Floor, 506 to 508, Amarnath Business, Centre – 1 (ABC-1), Beside Gala Business, Centre, Nr. St. Xavier's College Corner, Off C G Road, Navrangpura, Ahmedabad-380009 Email ID: ahmedabad@in.mpms.mufg.com Tel: +91-79264 65179
E- Voting Agency	**National Securities Depository Limited** Email: evoting@nsdl.co.in Phone: 022 - 4886 7000
Scrutinizer	**CS Janvi N. Davda** Practising Company Secretary Email: csjanvidavda@gmail.com

The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would Count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.rajoo.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared and the same shall be communicated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

17. **Inspection of Documents:** All documents referred to in this Notice and Statement u/s. 102 of the Act will be available for inspection by the Members of the Company from the date of circulation of this Notice upto the date of the AGM at the registered office of the Company on all working days during business hours.

18. To support 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their concerned Depository Participants, in respect of electronic holding and with MUFG Intime, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated / updated with their Depository Participants / MUFG Intime to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail addresses in future.

Veraval (Shapar)
August 31, 2026

By order of the Board of Directors
For Rajoo Engineers Limited

Sd/-
Kevin Dhruve
Company Secretary
Membership No.: F13414

Regd. Office:-
Rajoo Engineers Limited
[CIN: L27100GJ1986PLC009212]
Rajoo Avenue, Survey No. 210, Plot No. 1,
Industrial Area, Veraval (Shapar)
Dist: Rajkot – 360024, Gujarat
Tel: +91 97129 62704 / 52701
Email ID: compliances@rajoo.com
Website: www.rajoo.com

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5:- Ratification of remuneration to Cost Auditors for FY 2026-27

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to maintain cost records and have them audited by a qualified Cost Accountant for certain products/activities as prescribed under the Rules.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the re-appointment of M/s. Shailesh Thaker & Associates, Cost Accountants (Firm Registration No. 101454, Membership No. 6239), as the Cost Auditors of the Company for conducting the audit of the cost records for the financial year ending March 31, 2027, at a remuneration of Rs. 40,000/- (Rupees Forty Thousand only) plus GST and reimbursement of out-of-pocket expenses at actuals.

Pursuant to Section 148 (3) of the Act and Rule 14 of the Rules, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board is required to be ratified by the members of the Company.

The Board of Directors recommends the Ordinary Resolution for ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2027. The approval of the members is sought by way of an Ordinary Resolution, as set out in Item No. 5 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 6:- To appoint Mr. Sunil Jain (DIN: 00043541) as Director (Non-Executive, Non-Independent) of the Company

Mr. Sunil Jain is associated with the Company as Director since June 30, 2002. Further, he was last appointed as Whole-Time Director in the Board Meeting dated June 05, 2021 w.e.f. July 01, 2021 for a term of five years (i.e. upto June 30, 2026) with a remuneration as approved by the shareholders in the 34th Annual General Meeting of the Company held on September 25, 2021.

Mr. Sunil Jain (DIN: 00043541) has relinquished the position of Executive Director with effect from the close of business hours on June 30, 2026. Subsequently, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee had appointed and designated Mr. Sunil Jain, as a Director in the capacity of a Non-Executive Non-Independent Director of the Company with effect from July 01, 2026, considering the extensive experience of Mr. Sunil Jain in the plastic industry of over 40 years and because of his vast industry experience it will help Rajoo Engineers Limited inculcate a culture of best standards, principles & practices, bring in new ideas for Sales and Marketing including overseas Sales and Marketing. The remuneration payable to Mr. Sunil Jain for the services provided shall be to the extent as recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall ceiling specified in the Companies Act, 2013 and as may be mutually agreed between the Board of Directors and Mr. Sunil Jain.

The Company has also received from Mr. Sunil Jain, the consent to act as a Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred or disqualified from being appointed as a Director of the Company by any Order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Except Mr. Sunil Jain and his relative, who is said to be concerned or interested in the proposed resolution. None of the other Directors and Key Managerial Personnel of the Company or their relatives, in any way, are concerned or interested, financially or otherwise in the said Resolution, set out at Item No. 6 of this Notice.

The Board upon recommendation of the Nomination and Remuneration Committee are of the view Mr. Sunil Jain's knowledge and experience will be of immense benefit and value to the Company and hence, recommends his appointment to the Members as set out at Item No. 6 of this Notice.

Item No. 7:- To approve payment of professional fees to Mr. Sunil Jain (DIN: 00043541) and Mr. Pratik Kothari (DIN: 03550736), Non-Executive Directors of the Company.

Section 188(1) of the Act read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 provides, inter alia, that certain contracts or arrangements entered into by a company with a related party require the prior approval of the Members by way of a resolution where the prescribed thresholds are exceeded. One of the specified transactions includes availing or rendering of services.

Further, pursuant to Regulation 17(6)(a) of the SEBI Listing Regulations, all fees or compensation payable to Non-Executive Directors, including Independent Directors, are required to be approved by the Members in general meeting, other than sitting fees payable within the limits prescribed under the applicable provisions.

Mr. Sunil Jain and Mr. Pratik Kothari are Non-Executive, Non-Independent Directors of the Company and possess substantial experience and expertise in the plastics and packaging industry. The Company has been availing and proposes to continue availing their professional and advisory expertise and services in relation to matters pertaining to the business, industry, operations, strategy and other areas where their professional knowledge and experience may be of assistance to the Company.

The proposed professional and advisory services are distinct from the functions performed by them in their capacity as Directors of the Company and are proposed to be rendered by them in their professional capacity. The Company proposes to continue the aforesaid professional arrangements with Mr. Sunil Jain and Mr. Pratik Kothari on a continuing basis, subject to the terms and conditions approved by the Members and the applicable provisions of law.

The professional fees payable to each of the aforesaid Directors shall not exceed ₹1.00 crore (Rupees One Crore only) in any financial year. The annual limit is intended to operate as the maximum monetary ceiling for each Director.

The approval sought from the Members is intended to operate as a continuing approval for the aforesaid professional arrangements and shall remain in force unless and until varied, modified, superseded, withdrawn or revoked by the Members, or until the underlying professional arrangement is discontinued or terminated. Any material modification in the nature, scope or principal terms of the arrangement or any increase in the approved monetary ceiling shall be subject to such fresh approvals as may be required under applicable law.

The proposed transactions have been placed before the Audit Committee and the Board of Directors of the Company and have been approved/recommended in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

The proposed transactions are not Material Related Party Transactions within the meaning of Regulation 23 of the SEBI Listing Regulations and are not expected to exceed the prescribed thresholds for obtaining Members' approval under the first proviso to Section 188(1) read with the applicable provisions of Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis. However, as a matter of good corporate governance and with a view to ensuring transparency and seeking Members' oversight in respect of the professional services covered under Section 188(1) of the Act, the approval of the Members is being sought on a continuing basis. Further, being fees/compensation payable to Non-Executive Directors, Members' approval is also being sought pursuant to Regulation 17(6)(a) of the SEBI Listing Regulations.

The proposed professional fees are considered commensurate with the nature of professional and advisory services, experience, expertise and responsibilities involved and are considered to be in the interest of the Company.

Sr. No.	Particulars	Mr. Sunil Jain	Mr. Pratik Kothari
1.	Relationship	Director (Non-Executive, Non-Independent)	Director (Non-Executive, Non-Independent)
2.	Nature of Transaction	Rendering of Professional Services	Rendering of Professional Services
3.	Nature of Service	Professional, technical, industry and strategic advisory services relating to the plastics and packaging industry and other matters as may be determined from time to time	Professional, technical, industry and strategic advisory services relating to the plastics and packaging industry and other matters as may be determined from time to time
4.	Tenure	Continuing arrangement, unless discontinued, terminated, varied, superseded or revoked	Continuing arrangement, unless discontinued, terminated, varied, superseded or revoked
5.	Amount	Not Exceeding Rs. 1.00 crore per Financial Year	Not Exceeding Rs. 1.00 crore per Financial Year
6.	Method of determining price/remuneration	Based on the nature, scope, expertise, time commitment and professional value of the services, subject to the approved annual ceiling	Based on the nature, scope, expertise, time commitment and professional value of the services, subject to the approved annual ceiling
7.	Any advance paid/payable	Nil, unless otherwise specifically approved in accordance with applicable law	Nil, unless otherwise specifically approved in accordance with applicable law
8.	Material Terms	As may be determined by the Board/ Committee within the limits and para-meters approved by the Members and applicable law	As may be determined by the Board/Committee within the limits and parameters approved by the Members and applicable law

The Board/ Committee shall have the authority to determine the exact nature and scope of the services and the manner and periodicity of payment, provided that such determination remains within the monetary limits and principal parameters approved by the Members and is otherwise in compliance with applicable laws. The proposed transactions are on an arm's length basis and are in the ordinary course of business of the Company, to the extent applicable.

Members are further informed that, pursuant to the second proviso to Section 188(1) of the Act, no member of the Company shall vote on the resolution to approve a contract or arrangement in which such member is a related party, except to the extent an applicable statutory exemption applies.

Further, all interested persons shall abstain from voting to the extent required under the applicable provisions of the SEBI Listing Regulations.

Except Mr. Sunil Jain and Mr. Pratik Kothari and their respective relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

The Board, after considering the recommendations of the Audit Committee and the Nomination and Remuneration Committee, is of the view that the continued engagement of Mr. Sunil Jain and Mr. Pratik Kothari for the aforesaid professional and advisory services is beneficial to the Company and accordingly recommends the Ordinary Resolution set out at Item No. 7 for approval of the Members.

Item No. 8:- Appointment of Mrs. Hetal Bhavesh Dobariya (DIN: 11914224) as a Director (Non-Executive, Independent) of the Company

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) of the Companies Act, 2013 and Rules framed thereunder ("the Act"), the Board of Directors of the Company at their meeting held on August 31, 2026 had appointed Mrs. Hetal Bhavesh Dobariya (DIN: 11914224) as an Additional Director (Non-Executive & Independent) of the Company to hold office for first term upto 5 (Five) consecutive years subject to approval of the shareholders.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mrs. Hetal Bhavesh Dobariya (DIN: 11914224) for the office of Director of the Company.

Mrs. Hetal Bhavesh Dobariya (DIN: 11914224) has given a declaration to the Board of the Directors that she meets the criteria of independence as provided under Section 149(6) of the Companies Act 2013 and Regulation 25(8) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she fulfils the conditions specified in the Act and the Rules made there under for appointment as an Independent Directors and she is an independent of the management.

Accordingly, the Board recommends the appointment of Mrs. Hetal Bhavesh Dobariya (DIN: 11914224) as an Independent Director of the Company for a first term of 5 (five) consecutive years from September 01, 2026.

Disclosures, as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to the Notice of the AGM.

None of the directors, or key managerial personnel or their relatives, except Mrs. Hetal Bhavesh Dobariya (whose appointment is proposed in the resolution) and her relatives, are concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

Therefore, the Board recommends the resolution set out at item no. 8 of the Notice of the AGM for the approval of the members as a special resolution.

Veraval (Shapar)
August 31, 2026

By order of the Board of Directors
For Rajoo Engineers Limited

Regd. Office:-
Rajoo Engineers Limited
[CIN: L27100GJ1986PLC009212]
Rajoo Avenue, Survey No. 210, Plot No. 1,
Industrial Area, Veraval (Shapar)
Dist: Rajkot – 360024, Gujarat
Tel: +91 97129 62704 / 52701
Email ID: compliances@rajoo.com
Website: www.rajoo.com

Sd/-
Kevin Dhruve
Company Secretary
Membership No.: F13414

Annexure to the Notice

Details of Directors seeking appointment/re-appointment by the shareholders of the Company at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI Listing Regulations and applicable Secretarial Standard issued by the Institute of Company Secretaries of India.

Name of Director	Khushboo Chandrakant Doshi	Utsav Kishorbhai Doshi
Designation	Managing Director	Joint Managing Director
DIN	00025581	00174486
Age	44 Years	40 Years
Date of first appointment on the Board	01/01/2012	13/05/2016
Terms and Conditions of Appointment	Ms. Khushboo Chandrakant Doshi shall be liable to retire by rotation as per the Companies Act, 2013.	Mr. Utsav Kishorbhai Doshi shall be liable to retire by rotation as per the Companies Act, 2013.
Details of Remuneration last drawn (FY 2025-26)	Salary, Perquisites and Allowance: Rs. 88.33 Lakh	Salary, Perquisites and Allowance : Rs. 68.83 Lakh
No. of Shares held in the Company either by self or any beneficial basis for any other person	1,29,78,778 Equity Shares	85,84,992 Equity Shares
Disclosure of Relationships Between Directors / Key Managerial Personnel Inter-Se	No relationship with other Directors / Key Managerial Personnel.	No relationship with other Directors / Key Managerial Personnel.
Qualification	Master's Degree in Industrial Product Design from the United Kingdom	Bachelor's Degree in Mechanical Engineering with a Masters in Polymer technology from HTW Aalen University, Germany
A Brief Resume of the Director & Nature of Expertise in Specific Functional Areas; **(including Experience and Expertise in specific functional areas and the skills and capabilities required for the role and the manner in which the proposed person meets such requirements, in case of appointment of Independent Director)**	Ms. Khushboo C. Doshi is Managing Director of the Company. She is a qualified architect and holds a Master's Degree in Industrial Product Design from the United Kingdom. She further, holds a Master's in Management for Entrepreneurs from IIM Ahmedabad along with a specialization in Family Businesses from IIM Bangalore. She possesses over 17 years of professional experience, including serving as the Marketing Head and Product Manager for Rajoo's foam business Her roles and responsibilities includes overseeing departments such as human resources, financial management, She also looks after the after-sales services in the Company.	Mr. Utsav K. Doshi is Joint Managing Director of the Company. He holds a Bachelor's Degree in Mechanical Engineering with a Masters in Polymer technology from HTW Aalen University, Germany. He has over 14 years of experience in both designing and operations in Rajoo Engineers Ltd. He oversees all manufacturing activities at the company and plays a key role in translating market needs into technical solutions. He has a deep understanding of manufacturing processes and plastic processing, which enables him to ensure the company's products meet high technical standards.

Name of Director	Khushboo Chandrakant Doshi	Utsav Kishorbhai Doshi
Names of other Companies in which Directorship is held as on 31st March 2026 (listed and unlisted Indian)	1. Avantgarde Design Studio Private Limited. 2. Rajoo Bausano Extrusion Private Limited. 3. Prompt Financial Services Pvt Ltd. 4. Kohli Printing and Converting Machines Private Limited.	1.Wonderpack Formers Private Limited. 2.Rajoo Bausano Extrusion Private Limited.
Names of the Committees of the Board of Companies in which Membership/ Chairma-nship is held	**Rajoo Engineers Limited:** a. Risk Management Committee b. Corporate Social Responsibility Committee	**Rajoo Engineers Limited:** a. Risk Management Committee
Names of the listed entities from which Director has resigned in the past three years	None	None

Name of Director	Sunil Jain	Hetal Bhavesh Dobariya
Designation	Non-Executive Non- Independent Director	Non-Executive Independent Director
DIN	00043541	11914224
Age	70 Years	44 Years
Date of first appointment on the Board	30/06/2002	01/09/2026
Terms and Conditions of Appointment	As provided in the Item No. 6 and Item No. 7 of the Explanatory Statement to the Notice of AGM.	As provided in the Item No. 8 of the the Explanatory Statement to the Notice of AGM
Details of Remuneration last drawn (FY 2025-26)	NIL. Further, Mr. Sunil Jain has not received any remuneration except Rs. 48.00 Lac as a professional fee for the professional services rendered by him to the Company in the capacity Executive Director of the Company.	NIL. Further, Mrs. Hetal Bhavesh Dobariya shall not draw any remuneration from Company except sitting fees and out of pocket expenses for attending Board and Committee Meetings.
No. of Shares held in the Company either by self or any beneficial basis for any other person	45,999 Equity Shares	None
Disclosure of Relationships Between Directors/ Key Managerial Personnel Inter-Se	No relationship with other Director / Key Managerial Personnel.	No relationship with other Directors / Key Managerial Personnel.
Qualification	Master's Degree in Industrial Product Design from the United Kingdom	Bachelor of Commerce, Bachelor of Laws (General) and (Special), Master of Commerce and Master of Laws (Human Rights and I.H.L.)

Name of Director	Sunil Jain	Hetal Bhavesh Dobariya
Brief Resume of the Director & Nature of Expertise in Specific Functional Areas; **(including Experience and Expertise in specific functional areas and the skills and capabilities required for the role and the manner in which the proposed person meets such requirements, in case of appointment of Independent Director)**	Mr. Sunil Jain is a Non – Executive, Non - Independent Director of the Company. Mr. Sunil Jain is a Mechanical Engineering graduate from BITS Pilani, India, with over 40 years of experience in the plastics and packaging industry. He has extensive expertise in business development, marketing, strategic planning, and the plastics processing machinery sector. During his long association with Rajoo Engineers Limited, Mr. Jain has played a key role in strengthening the Company's presence in domestic and international markets, developing strategic business relationships, and contributing to its growth initiatives. He possesses deep domain knowledge of plastic extrusion and packaging machinery and has built strong relationships with customers, business partners, and industry stakeholders. Mr. Jain currently represents Rajoo Engineers Limited as a Nominee Director on the Board of Kohli Printing and Converting Machines Private Limited, a Rajoo Group entity. He also serves as a Director on the Board of the Plastics Machinery Manufacturers Association of India (PMMAI) and represents PMMAI on the Managing Committee of Plastindia Foundation. In addition, he is a Member of the Governing Body of the Indian Institute of Packaging (IIP), an autonomous body under the Ministry of Commerce & Industry, Government of India.	Mrs. Hetal Bhavesh Dobariya is an Additional Director (Non-Executive & Independent) of our Company. She is a postgraduate in Law and Commerce and is enrolled as an Advocate with the Bar Council of Gujarat. She also holds a NISM certification in Mutual Fund Distribution. She has experience in the fields of law, education, and financial services. She has served as a Visiting Lecturer at a reputed law college and is currently associated with Vivaan FinServ as a Financial Advisor.
Names of other Companies in which Directorship is held as on 31st March 2026 (listed and unlisted Indian)	1. Wonderpack Formers Private Limited 2. Plastics Machinery Manufacturers Association of India 3. Kohli Printing and Converting Machines Private Limited	None

AGM NOTICE

Name of Director	Sunil Jain	Hetal Bhavesh Dobariya
Names of the Committees of the Board of Companies in which Membership/ Chairmanship is held	None	None
Names of the listed entities from which Director has resigned in the past three years	None	None

For details regarding the number of meetings of the Board / Committees attended by the above Director(s) during the year, please refer to the Board's Report and the Corporate Governance Report forming part of this Annual Report.

RAJOO®
excellence in extrusion

RAJOO ENGINEERS LIMITED

Registered Office : Rajoo Avenue, Survey No. 210,
Plot No.1 Industrial Area, Veraval Shapar - 360024 Rajkot Gujarat
CIN : L27100GJ1986PLC009212, **E-mail ID :** compliances@rajoo.com,
Contact No : +91 97129 62704 / 52701 / 32706,
Website : www.rajoo.com

ATTENDANCE SLIP

(To be presented at the entrance)

39th Annual General Meeting - Tuesday, September 29, 2026 at 12:00 P. M.

Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval Shapar - 360024 Rajkot Gujarat

Folio No. ______________________ DP ID No.____________________ Client ID No.__________________________

Name of the Member_________________________ Signature ____

Name of the Proxy holder_________________________ Signature____

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

AGM NOTICE

Form No. MGT - 11

RAJOO ENGINEERS LIMITED

Registered Office : Rajoo Avenue, Survey No. 210,
Plot No.1 Industrial Area, Veraval Shapar - 360024 Rajkot Gujarat
CIN : L27100GJ1986PLC009212, **E-mail ID :** compliances@rajoo.com,
Contact No : +91 97129 62704 / 52701 / 32706,
Website : www.rajoo.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s)	: ______________________________
Registered Address	: ______________________________
E mail Id	: ______________________________
Folio No./Client Id	: ______________________________
DP ID	: ______________________________

I/We being the member(s) holding ____________ shares of Rajoo Engineers Limited, hereby appoint :

1. Name : ______________________ Email : ______________

   Address : ______________________________

   Signature : ______________ or failing him/her

2. Name : ______________________ Email : ______________

   Address : ______________________________

   Signature : ______________ or failing him/her

3. Name : ______________________ Email : ______________

   Address : ______________________________

   Signature : ______________

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on the Tuesday, September 29, 2026 at 12:00 P. M. at Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval Shapar – 360 024, Rajkot Gujarat and at any adjournment thereof in respect of the following resolutions as are indicated below:

AGM NOTICE

**** I wish my above Proxy to vote in the manner as indicated in the box below :**

Sr. No.	Resolutions	TICK APPOPRIATELY	
		For	Against
1	Adoption of Audited Standalone & Consolidated Financial Statements.		
2	Declaration of Final Dividend for FY 2025-26.		
3	Re-appointment of Ms. Khushboo Chandrakant Doshi, (DIN: 00025581), as Director, liable to retire by rotation.		
4	Re-appointment of Mr. Utsav Kishorbhai Doshi (DIN: 00174486), as Director, liable to retire by rotation.		
5	Ratification of Cost Auditor's Remuneration for FY 2026-27		
6	To appoint Mr. Sunil Jain (DIN: 00043541) as Director (Non-Executive, Non-Independent) of the Company		
7	To approve payment of professional fees to Mr. Sunil Jain (DIN: 00043541) and Mr. Pratik Kothari (DIN: 03550736), Non-Executive Directors of the Company.		
8	Appointment of Mrs. Hetal Bhavesh Dobariya (DIN: 11914224) as a Director (Non-Executive, Independent) of the Company.		

Signed this __________ day of________________2026

Signature of shareholder ____________________

Signature of Proxy-holder_________________

Signature of the proxy holder(s)

Affix Re.1 Revenue Stamp

NOTES

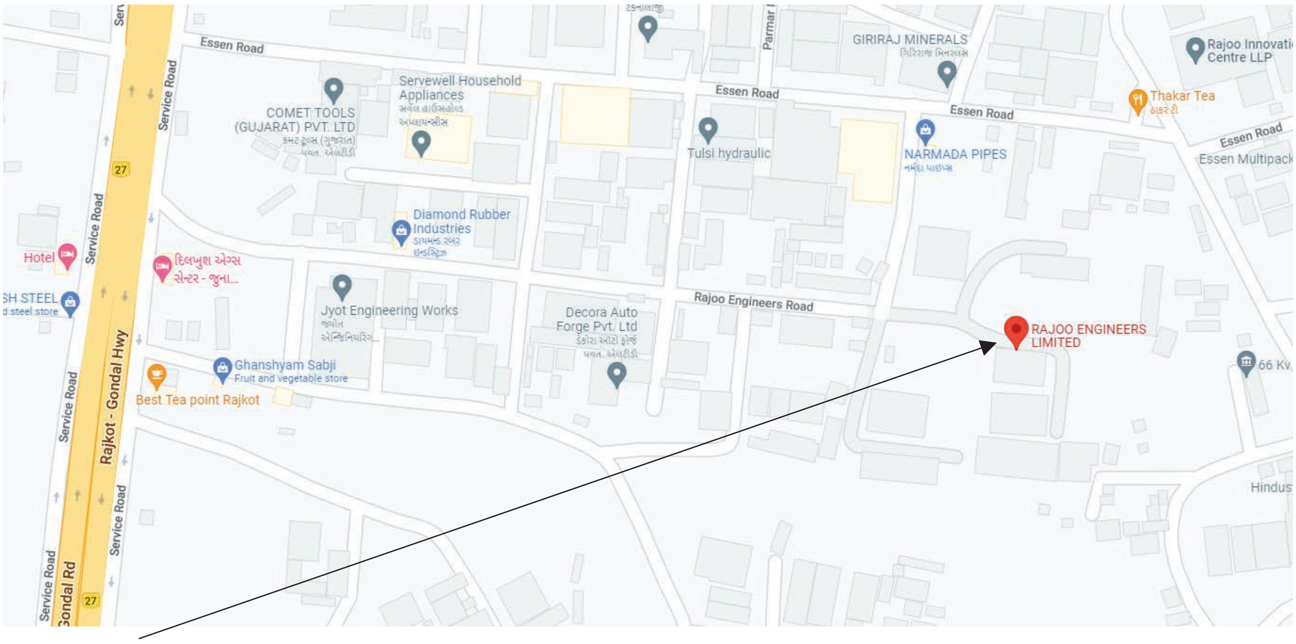
1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**2. This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

3. Appointing proxy does not prevent a member from attending in person if he so wishes.

4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Route Map for Venue of 39th Annual General Meeting of Rajoo Engineers Limited



Rajoo Engineers Limited
Address: Rajoo Avenue, Survey No. 210, Plot No. 1, Rajoo Engineers Road, Industrial Area, Veraval (Shapar) – 360024 Rajkot, Gujarat

Land Mark: Next to Essen Road and Near Narmada Pipes factory

Directors' Report

Dear Shareholders,

The Board of Directors (the "**Board**") of your Company are pleased to present the 39th Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2026.

FINANCIAL SUMMARY AND HIGHLIGHTS:

The summarized financial performance highlights are depicted below:

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	CONSOLIDATED		STANDALONE	
		Year ended 2025-26	Year ended 2024-25	Year ended 2025-26	Year ended 2024-25
1.	Revenue from Operations	34,425.29	25,365.51	29,828.51	25,365.51
2.	Other Income	968.62	566.11	914.98	566.11
3.	**Total Revenue**	**35,393.91**	**25,931.62**	**30,743.49**	**25,931.62**
4.	Cost of Material Consumed	23,588.91	16,889.95	18,748.66	16,889.95
5.	Purchase of Stock in trade	-	-	-	-
6.	Change in inventories of Finished goods/ Work in Progress/ stock-in-trade	(4,403.86)	(2,702.16)	(1,593.17)	(2,702.16)
7.	Employee Benefits Expense	3,021.58	2,362.95	2,517.17	2,362.95
8.	Finance Cost	215.75	93.00	119.22	93.00
9.	Depreciation & Amortization Exp.	659.89	412.55	473.20	412.55
10.	Other Expenses	6,101.19	4,184.20	4,667.85	4,184.19
11.	**Total Expenses**	**29,183.46**	**21,240.49**	**24,968.93**	**21,240.48**
12.	**Profit/ (Loss) Before Tax**	**6,210.45**	**4,691.13**	**5,774.56**	**4,691.14**
13.	Current Tax	1,487.97	1,146.88	1,345.54	1,146.88
14.	Deferred Tax	65.93	14.52	61.09	14.52
15.	Short/Excess provision of tax	40.22	-	39.80	-
16.	**Profit/ (Loss) After Tax**	**4,616.33**	**3,529.73**	**4,328.13**	**3,529.74**
17.	Share of Profit/ (Loss) of Joint Venture	273.25	281.91	-	-
18.	**Profit/ (Loss) for the Period**	**4,889.58**	**3,811.64**	**4,328.13**	**3,529.74**
	Total Profit/ (Loss) for the period attributable to:				
	Owners of the Company	4,774.30	3,811.64	-	-
	Non-Controlling Interests	115.28	-	-	-
19.	Other Comprehensive Income	3.26	(2.90)	3.80	(5.65)
20.	**Total Comprehensive Income**	**4,892.84**	**3,808.73**	**4,331.93**	**3,524.08**
21.	Paid-up equity share capital	1,786.75	1,639.96	1,786.75	1,639.96
22.	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	32,750.59	14,681.22	31,390.07	13,668.23
23.	**Earnings per share (Re. 1/- each)**				
	Basic	**2.74**	**2.32**	**2.49**	**2.15**
	Diluted	**2.74**	**2.32**	**2.49**	**2.15**

SUMMARY/STATEMENT OF BUSINESS OPERATIONS/AFFAIRS

During the year under review, the Company continued its growth trajectory and delivered a strong financial and operational performance driven by robust demand for its products, effective execution of orders and continued focus on operational excellence. The Company remained committed to strengthening its manufacturing capabilities, research and development, digital transformation, quality enhancement, talent development and expansion of its domestic as well as international market presence. Its continued emphasis on improving operational efficiencies, enhancing profitability and prudent capital allocation contributed significantly to the overall performance during the year.

The revenue from operations (standalone) increased to Rs. 29,828.51 Lakhs during the financial year 2025-26 as compared to Rs. 25,365.51 Lakhs in the previous year. Consequently, the total expenditure also increased to Rs. 24,968.93 Lakhs as against Rs. 21,240.48 Lakhs in the previous year. The Company reported a standalone profit after tax of Rs. 4,328.13 Lakhs for the year under review as compared to Rs. 3,529.74 Lakhs in the previous financial year.

On a consolidated basis, the revenue from operations increased to Rs. 34,425.29 Lakhs as compared to Rs. 25,365.51 Lakhs in the previous year. The consolidated profit for the year stood at Rs. 4,889.58 Lakhs, including the share of profit of Rs. 273.25 Lakhs from the Joint Venture, as against Rs. 3,811.64 Lakhs, including the share of profit of Rs. 281.91 Lakhs from the Joint Venture, in the previous financial year.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amounts to reserves. For complete details on movement in 'Reserves and Surplus' during the financial year ended March 31, 2026, please refer to the 'Statement of Change in Equity' included in the standalone and consolidated financial statements of this Annual Report.

DIVIDEND

Your Directors are glad to recommend a Dividend @ Rs. 0.15 per Equity Share (i.e. 15%) on 17,86,75,293 Equity Shares of Re.1/- each fully paid up for the year ended March 31, 2026 (Previous Year – Dividend @ Rs. 0.15 per Share i.e. 15%) subject to the approval of the Shareholders at the ensuing Annual General Meeting ('AGM'). The total Dividend on equity shares for FY 2025-26, if approved by the Shareholders at the ensuing AGM, aggregating to Rs. 2,680.13 Lakhs. Further, as per Regulation 43A of the SEBI Listing Regulations, the Board formulated a Dividend Distribution Policy which is available on Company's Website: https://rajoo.com/codes-and-policies.html

As per the provisions of the Income-Tax Act, 2025, Dividend paid or distributed by the Company shall be taxable in the hands of the Shareholders. Accordingly, the Company will pay the Dividend after deducting tax at source at applicable rates. The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

SHARE CAPITAL

- **AUTHORISED SHARE CAPITAL:**

  During the Financial Year 2025-26, the authorised share capital of the Company was increased from Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 18,00,00,000 (Eighteen Crores) Equity shares of Re. 1/- (Rupee One Only) each to Rs. 20,00,00,000/- (Rupee Twenty Crores Only) divided into 20,00,00,000 (Twenty Crores) Equity shares of Re. 1/- (Rupee One Only). Consequent to aforesaid changes in authorised share capital, the capital clause of the memorandum of association of the Company was also altered.

- **PAID-UP CAPITAL:**

  During the year under review, your Company successfully completed a Rs. 16,000.00 Lakhs Qualified Institutional Placement ("QIP") and issued and allotted 1,46,78,900 Equity Shares of face value Re. 1/- at Rs. 109/- per Equity Share (including premium of Rs. 108/- per Equity Share) to the qualified institutional buyers on July 21, 2026. In view of the same, the issued, subscribed and paid-up capital of your Company were increased from Rs. 16,39,96,393/- (16,39,96,393 Equity Shares of Re. 1 each) to Rs. 17,86,75,293/- (17,86,75,293 Equity Shares of Re. 1 each).

Details of utilization of the funds raised by the Company pursuant to said QIP issue along with an explanation for the variation, if any, are disclosed in the Corporate Governance Report which forms part of this Report.

PUBLIC DEPOSIT

The Company has not accepted any deposits from the public, falling within the ambit of Section 73 of the Companies Act, 2013 (the Act) read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the Financial Statements.

SUBSIDIARY & ASSOCIATE COMPANY

Your Company has a 49:51 Joint Venture agreement with Bausano Holdings SRL, Italy under the name of Rajoo Bausano Extrusion Private Limited (RBEPL) to manufacture and market pipe and profile extrusion machinery lines including for wood composite profiles in India, with a special emphasis on Africa, Gulf and SAARC markets.

Rajoo Bausano Extrusion Private Limited is a combination of Rajoo's best in class infrastructure and Bausano's sublime pioneering technology, availability of indigenous raw material and access to the latest technology. Through this unique Joint Venture, customers are offered world class technological products at affordable price levels.

Additionally, during the year, your Company has acquired 60% shareholding and voting rights in Kohli Printing and Converting Machines Private Limited ("**KPL**"). Accordingly, KPL has become a Subsidiary Company of the Company.

KPL is manufacturer of rotogravure printing presses, laminators, and converting equipment, serving 40+ countries. The synergy between your Company and KPL is poised to deliver transformative value to the flexible packaging industry and a host of other industrial applications.

The Consolidated Financial Statements of the Company along with its Associates prepared for the year 2025-26 forms part of this Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the https://rajoo.com/financials.html.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries and associates in Form AOC-1 is attached to the financial statements of the Company as **Annexure - I.**

Except as mentioned above, no company became or ceased to be Company's subsidiaries, joint ventures or associate companies during the Financial Year 2025-26.

Performance overview of Kohli Printing and Converting Machines Private Limited:

For the financial year ended March 31, 2026, KPL recorded healthy growth in revenue from operations. The financial performance reflects sustained business growth despite higher costs affecting profitability.

The Revenue from Operations of Kohli (KPL) increased to Rs. 10,892.33 Lakhs during the financial year 2025-26 as compared to Rs. 9,615.61 Lakhs in the previous year, registering a growth of approximately 13.28%. Total Expenditure for the year stood at Rs. 10,353.54 Lakhs, as against Rs. 8,678.62 Lakhs in the previous year, reflecting an increase of approximately 19.30%. The Profit After Tax for the year stood at Rs. 425.46 Lakhs as

compared to Rs. 712.15 Lakhs in the previous financial year.
During the year under review, the Company continued to witness healthy growth in its business operations, resulting in higher revenue from operations. However, profitability during the year was impacted primarily due to an increase in operating expenses, employee benefit expenses, finance costs and depreciation. The Company continues to focus on operational efficiency, cost optimisation, timely execution of orders and strengthening its market presence, thereby reinforcing its long-term growth prospects and commitment to creating sustainable value for its stakeholders.

Performance overview of Rajoo Bausano Extrusion Private Limited:

For the financial year ended March 31, 2026, REBPL maintained a stable operational and financial performance despite a challenging business environment. The Company continued to focus on operational efficiency, prudent cost management and sustainable business growth.

The Company's Revenue from Operations stood at Rs. 4,699.37 Lakhs during the financial year 2025-26 as compared to Rs. 5,367.75 Lakhs in the previous year. Total Expenditure decreased to Rs. 4,042.50 Lakhs from Rs. 4,644.06 Lakhs in the previous year, reflecting effective cost management and operational efficiencies. The Company reported a Profit After Tax of Rs. 557.64 Lakhs as against Rs. 575.31 Lakhs in the previous financial year.

The Company continued to maintain a healthy financial position through disciplined execution of its business strategy and prudent resource management. REBPL remains committed to strengthening its market position through prudent financial management, customer-centric execution and continuous improvement in its operational processes.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

Retire by Rotation

As required under the provisions of the Act, Ms. Khushboo C. Doshi, Managing Director (DIN: 00025581), and Mr. Utsav K. Doshi (DIN: 00174486) Joint Managing Director, retires by rotation at the ensuing Annual General Meeting, and being eligible, offers themselves for re-appointment. The Board recommends their re-appointment at the ensuing Annual General Meeting.

Brief profile of Ms. Khushboo C. Doshi, Managing Director (DIN: 00025581), and Mr. Utsav K. Doshi (DIN: 00174486), is annexed to the notice convening Annual General Meeting. As of March 31, 2026, your Company's Board had ten members comprising of four Executive Non - Independent Directors, one Non-Executive Non-Independent Director and five Non - Executive Independent Directors. The Board has two Woman Directors including one Non - Executive Independent Director. Further, the details of the directors of the Company have been provided in the Corporate Governance Report annexed to Annual Report.

Independent Directors

CA Jinal H. Rupani was appointed as an Additional Independent Director by the Board, on the recommendation of the Nomination and Remuneration Committee, with effect from April 01, 2025. The Members of the Company vide special resolution passed through postal ballot on June 01, 2025 have approved the appointment of Ms. Rupani as an Independent Director for a term of five consecutive years commencing from April 01, 2025 to March 31, 2030. She shall not be liable to retire by rotation.

Mr. Pratik R. Kothari, who was appointed as the Independent Director by the Board with effect from February 02, 2023 relinquished his position as Non – Executive Independent Director and was appointed as Non – Executive Non - Independent Director by the Board, on the recommendation of the Nomination and Remuneration Committee, with effect from April 24, 2025. The Members of the Company vide special resolution passed through postal ballot on June 01, 2025 have approved the change in designation of Mr. Kothari from Non – Executive Independent Director to Non – Executive Non - Independent Director. He shall now be liable to retire by rotation.

Mr. Hasmukhlal A. Manavadaria was appointed as Additional Independent Director by the Board, on the recommendation of the Nomination and Remuneration Committee, with effect from June 17, 2025. The Members of the Company vide special resolution passed through postal ballot on September 08, 2025 have approved the appointment of Mr. Manavadaria as an Independent Director for a term of five consecutive years commencing from June 17, 2025 to June 16, 2030. He shall not be liable to retire by rotation.

Mr. Laxman R. Ajagiya, Independent Director, ceased to be a Director of the Company due to completion of his second consecutive term with effect from the close of business hours on September 24, 2025. The board took note of the same and appreciates the contribution made by Mr. Ajagiya during his tenure with the Company.

In place of Mr. Ajagiya, Ms. Lakshmi Ramakrishnan (DIN: 02632837) was appointed as an Additional Independent Director by the Board, on the recommendation of the Nomination and Remuneration Committee, with effect from September 23, 2025. The Members of the Company vide special resolution passed through postal ballot on December 19, 2025 have approved the appointment of Ms. Ramakrishnan as Independent Director for a term of five consecutive years commencing September 23, 2025 to September 22, 2025. She shall not be liable to retire by rotation.

Declaration by Independent Directors

The Company has received necessary declarations from each of the Independent Directors of the Company under Section 149 (7) of the Act and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), confirming that they meet with the criteria of independence as laid down in Section 149 (6) of the Act, along with Rules framed thereunder and Regulation 16 (1) (b) of the SEBI Listing Regulations. The declarations also confirm compliance with Rule 6 (3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, in terms of Regulation 25 (8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from all the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI Listing Regulations and that they are independent of the management.

Meeting of Independent Directors

As stipulated by the Code for Independent Directors under the Companies Act, 2013 and the SEBI Listing Regulations, a separate meeting of Independent Directors of the Company without the presence of Executive Directors, Non – Executive Directors and Management Representatives was held during the FY 2025-2026 to review the performance of Non - Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

Familiarisation Programme for Independent Directors

The Board members are provided with necessary details, documents, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. The Company has a familiarisation programme for Independent Directors with regard to their roles, rights and responsibilities in the Company and provides details regarding the nature of industry in which Company operates the business models of the Company etc. which aims to provide insight to the Independent Directors to understand the business of the Company.

The details of the program for familiarization of the Independent Directors of the Company are available on the Company's website www.rajoo.com

Directors and Office Insurance

The company has purchased directors' and officers' liability insurance for each of its directors, including independent directors and company officers, in accordance with Regulation 25 (10) of SEBI Listing Regulation. The Board believes that the risk covered in the insurance is sufficient.

Key Managerial Personnel and Senior Management

Pursuant to the provisions of Section 203 of the Act, changes in Key Managerial Personnel of the Company are briefed hereunder.

Based on the recommendation of the Nomination and Remuneration Committee, Mr. Nikhil V. Gajjar was appointed as Company Secretary and Compliance Officer of the Company with effect from April 29, 2025 and Mr. Chintan Malkan was appointed as Chief Financial Officer with effect from June 17, 2025.

After the close of financial year, Mr. Nikhil Gajjar resigned from the post of Company Secretary and Compliance Officer with effect from April 30, 2026, due to professional reasons. In place of Mr. Gajjar, Mr. Kevin Dhruve was appointed as the Company Secretary and Compliance Officer with effect from May 12, 2026.

Mr. Jinesh Shah was appointed as the Chief Sales Officer and Senior Management Personnel of the Company with effect from July 12, 2025.

Composition of the Board of Directors as on March 31, 2026:

1.	Mr. Rajesh N. Doshi	Chairman & Executive Director
2.	Ms. Khushboo C. Doshi	Managing Director
3.	Mr. Utsav K. Doshi	Joint Managing Director
4.	Mr. Sunil B. Jain	Executive Director
5.	Mr. Pratik R. Kothari	Non-Executive Director
6.	Dr. Shital B. Badshah	Independent Director
7.	Mr. Sureshchandra G. Vaja	Independent Director
8.	CA Jinal H. Rupani	Independent Director
9.	Mr. Hasmukhlal A. Manavadaria	Independent Director
10.	Ms. Lakshmi Ramakrishnan	Independent Director

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 (3) (c) of the Act:

i. that in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts have been prepared on a going concern basis;

v. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

NUMBER OF MEETINGS OF THE BOARD

15 (Fifteen) Meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and Governance Guidelines, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long term strategic planning, etc. The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effectiveness of Committee meetings, etc. The above criteria for evaluation were based on the Guidance Note issued by Securities and Exchange Board of India.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178 (3) of the Companies Act, 2013 is made available on the Company's website www.rajoo.com

BOARD COMMITTEES

The Company is in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations with regard to constitution of the Board Committees.

Composition, terms of reference and duties and responsibilities of each of the Board Committee is based on the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Board Committees play a crucial role in the governance structure of the Company, and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. Minutes of proceedings of the Committee meetings are circulated to the respective Committee members of the Board and placed before Board meeting for noting.

The Board has constituted following Committees to take informed decisions in the best interests of the Company in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Risk Management Committee

Number of meetings held during the year under review and other related details are set out in the Corporate Governance Report.

All the recommendations of the Committees have been accepted by the Board during the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As on March 31, 2026, the CSR Committee comprised of Ms. Khushboo C. Doshi, Managing Director as Chairperson, Mr. Rajesh N. Doshi, Chairman & Executive Director of the Company and Dr. Shital B. Badshah, Independent Director as members of the Committee. Subsequently, the Committee was reconstituted, and Mr. Hasmukhlal A. Manavadaria, Independent Director was appointed as a member of the Committee in place of Dr. Shital B. Badshah.

Detailed terms of reference of the CSR Committee are provided in the Corporate Governance Report, which forms an integral part of this Report. Your Company has also formulated a CSR Policy, which is available on the website of your Company at www.rajoo.com .

Further, Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules") is appended as **Annexure - II** and forms an integral part of this Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year ended March 31, 2026, as stipulated under Regulation 34 (2) (e) read with Schedule V of the SEBI Listing Regulations, is part of the Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 (3) read with Schedule V of the SEBI Listing Regulations, the Corporate Governance Report and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are annexed and made part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

As a responsible manufacturing enterprise, the Company remains committed to delivering high-quality, safe and sustainable products while integrating environmental, social and governance (ESG) principles into its business operations. The Company continues to focus on optimising the use of natural resources, improving energy efficiency, reducing its environmental footprint and adopting sustainable manufacturing practices.

The Company is committed to creating long-term value for all its stakeholders by promoting responsible business conduct, supporting the well-being of the communities in which it operates and fostering an inclusive and ethical workplace. It also continues to strengthen its governance framework and encourage sustainable business practices across its value chain, thereby contributing to responsible growth and long-term sustainability.

Pursuant to Regulation 34 of the SEBI Listing Regulations read with SEBI's Master Circular dated January 30, 2026 and the applicable SEBI Circulars, your Company has reported its Environmental, Social, and Governance (ESG) performance through the Business Responsibility and Sustainability Report (BRSR). The BRSR outlines disclosures based on the nine principles of the National Guidelines on Responsible Business Conduct (NGRBCs), reflecting the Company's commitment to transparency, accountability, and sustainable industrial growth. The Business Responsibility and Sustainability Report (BRSR) is enclosed herewith and forms an integral part of this Annual Report.

RISK MANAGEMENT

Your Company has developed and implemented a Risk Management Policy to identify, assess, monitor and mitigate various business risks. In the opinion of the Board, during the financial year ended March 31, 2026, there were no risks which, in the opinion of the Board, may threaten the existence of the Company.

The Risk Management Committee continued to oversee the implementation and effectiveness of the Company's risk management framework during the year. The details relating to the composition and meetings of the Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUECY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

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

At Rajoo Engineers Limited, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

At Rajoo Engineers Limited, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Rajoo Engineers Limited. The Direct Touch (Whistle-Blower & Protection Policy) Policy provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The Policy also includes misconduct with respect to discrimination or sexual harassment.

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder.

The Company has also constituted an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment with the objective of providing a safe working environment; all employees (permanent, contractual, temporary, trainees) are covered under this policy. An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received : Nil
- No. of complaints pending : Nil
- No. of complaints disposed-off : Nil

ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Act, the Annual Return of the Company as on March 31, 2025 in Form MGT-7 is available on the website of the Company at https://rajoo.com/financials.html and the Annual Return of the Company as on March 31, 2026 will be made available on the website of the Company once it is filed with the MCA.

RELATED PARTY TRANSACTIONS:

The Company has a definite process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Related Party Transactions as formulated by the Audit Committee and the Board is hosted on the Company's website at https://www.rajoo.com/codes-and-policies.html.

As required under Regulation 23 of the SEBI Listing Regulations, the Audit Committee has defined the material adaptation and the same has been included in the said Policy. The policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

During the financial year 2025-26, all contracts, arrangements and transactions entered by the Company with related parties during FY 2025-26 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. Omnibus approvals were also taken for unforeseen transactions which were planned and/or repetitive in nature.

All contracts/arrangements/transactions entered by the Company during the financial year with the related parties were in ordinary course of business and on an arm's length basis. Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

INSURANCE

Company has taken appropriate insurance for all the assets against foreseeable perils.

STATUTORY AUDITOR AND AUDITOR'S REPORT

In terms of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Rushabh R. Shah and Co., Chartered Accountants (M. No.: 607585, FRN. 156419W), were appointed as Statutory Auditors of the Company for a term of 5 years at the 35th Annual General Meeting held on September 24, 2022 until the conclusion of the 40th Annual General Meeting to be held in the year 2027 on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

The Reports given by M/s. Rushabh R. Shah and Co., Chartered Accountants (M. No.: 607585 FRN: 156419W) on the Standalone and Consolidated Financial Statements of your Company for the financial year ended March 31, 2026 ("Financial Statements") is part of the Annual Report. The Notes on the Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. During the financial year ended March 31, 2026, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

In terms of Section 204 of the Act read with the rules made thereunder and Regulation 24A of SEBI Listing Regulation, and on the recommendation of the Audit Committee and the Board of Directors, CS Nirav D. Vekariya, Practising Company Secretary (Mem. No. FCS: 11660 and CoP No: 17709) was appointed as the Secretarial Auditor of your Company for the term of five (5) consecutive years by shareholders in 38th AGM, from the conclusion of said AGM till the conclusion of 43rd AGM to be held in the year 2030, covering the period from the financial year ending March 31, 2026 till the financial year ending March 31, 2030.

Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company. The Secretarial Audit Report as given by the Secretarial Auditor is annexed as **Annexure - III** and forms an integral part of this Report. The Secretarial Audit Report is self-explanatory and does not call for any comments.

Further, the observation/s of the Secretarial Auditor in its Secretarial Audit Report and the response of the Directors to the same are as under:

Observation 1:

It was observed that Form IEPF 2 for Resignation of Deputy Nodal Officer for the purpose of IEPF was file delay with Additional Fees.

Response to observation 1:

The Company has taken note of the observation, in future the Board shall ensure compliance in filings as required under the Companies Act, 2013 and rules made thereunder with Registrar of Companies.

The Company has complied with Regulation 24A of the Listing Regulations. KPL has got Secretarial Audit carried out by Practicing Company Secretary. Copy of Secretarial Audit Report of KPL is annexed at **Annexure - IV** and forms an integral part of this Report. The Secretarial Audit Report is self-explanatory and does not call for any comments.

Further, the observation/s of the Secretarial Auditor in its Secretarial Audit Report and the response of the Directors to the same are as under:

Observation 1:

It was observed that, various eForm DPT-3 (Return of Deposits) and eForm MGT-14 in respect of various resolutions passed at the Annual General Meeting (AGM) and eForm MGT-14 for the resolution passed for alteration of the Articles of Association (AOA) were filed with a delay and the applicable additional fees were paid.

Response to observation 1:

The Company has taken note of the observation, in future the Board shall ensure compliance in filings as required under the Companies Act, 2013 and rules made thereunder with Registrar of Companies.

Observation 2:

It was observed that, Company had issued and allotted further equity shares at a time when all the equity shares held by the Promoters had not yet been converted into dematerialised form.

Response to observation 2:

The Company, being a subsidiary of a listed company, was required to have a minimum of seven members. Accordingly, further equity shares were issued and allotted to meet the said requirement. At the relevant time, dematerialisation of certain Promoter shares was under process, which have been dematerialised as on date. The Company shall ensure due compliance in future.

While the above-mentioned instance(s) reflect minor and infrequent delay(s), the Board acknowledges them with due seriousness. The Company remains fully committed to regulatory compliance and transparency. The Board assures that all necessary steps have been taken to strengthen internal processes, and every effort will be made to prevent such delays in the future.

As per SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of the Listing Regulations, Annual Secretarial Compliance Report for the year ended on 31st March, 2026 given by CS Nirav D. Vekariya, Practising Company Secretary, Secretarial Auditors was submitted to Stock Exchanges (BSE & NSE) within prescribed time limit.

COST AUDITORS AND COST ACCOUNTS

In terms of the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors had on the recommendation of the Audit Committee, appointed M/s Shailesh Thaker & Associates, Cost Accountants, Ahmedabad (FRN: 101454), as the Cost Auditors, to conduct the cost audit for the financial year ended March 31, 2026.

Further, on recommendation of the Audit Committee, the Board had re-appointed M/s. Shailesh Thaker & Associates, Cost Accountants, Ahmedabad (FRN: 101454), being eligible, as the Cost Auditors of your Company, to conduct the Cost Audit for the financial year ending March 31, 2027.

Your Company has received written consent that the appointment is in accordance with the applicable provisions of the Act and Rules framed thereunder. The remuneration of Cost Auditors has been approved by the Board on the recommendation of the Audit Committee. In the opinion of the Directors, considering the limited scope of Audit, the proposed remuneration payable to the Cost Auditors would be reasonable and fair and commensurate with the scope of work carried out by them. In terms of the Act and Rules framed thereunder, requisite resolution for ratification of remuneration of the Cost Auditors has been set out in the Notice of the ensuing 39th AGM of your Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the requirements of Section 197 (12) of the Act, read with Rule 5 (1), 5 (2), and 5 (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the disclosures pertaining to the remuneration along with the statement containing particulars of employees as required are given in **Annexure - V** and forms an integral part of this report.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company has established a robust Human Resources ('HR') system that nurtures a conducive and productive work culture. It emphasises on the freedom to express views, competitive pay structure, performance-based reward system and growth opportunities, and internal job postings within the organisation for career options for the employees. It has well-documented and disseminated employee-friendly policies to enhance transparency, create a sense of teamwork and trust among employees and align employee interests with organisational strategic goals. These policies assist in holistic HR development and play a key role in right talent on-boarding, talent retention, and leadership development.

The Company ensures equal access to opportunities in the areas of recruitment, training and up gradation, professional development and advancement, regardless of gender, age, racial/ethnic background, religion or social status. The Company adheres to the Rajoo's Code of Conduct to strengthen its core values of excellence and leadership.

SECRETARIAL STANDARDS

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

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

1. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:

The Company has intensified its efforts to enhance energy efficiency through targeted and sustained initiatives. It has consistently focused on the absorption and adoption of the latest technologies and innovations. To ensure optimal performance and energy conservation, all machinery and equipment are regularly serviced, upgraded, and overhauled. These proactive maintenance practices have contributed to a noticeable reduction in energy consumption. Additionally, periodic energy audits and inter-unit benchmarking studies are conducted to identify opportunities for further energy savings and implement corrective measures effectively.

(b) Steps taken by the Company for utilizing alternate sources of Energy:

As part of its long term sustainability plan, the Company has initiated various steps towards utilizing alternate source/ renewable source of energy:

- All efforts are made to use more natural lights in offices/factory/stores premises to optimize the consumption of energy.
- The Company along with group entities of the Company has formed a Limited Liability Partnership "Shrutina Nexgen Solar LLP (LLPIN: ACH-3671)", which is registered with Registrar of Companies, Gujarat on May 26, 2024. Shrutina Nexgen Solar LLP is formed by Rajoo Engineers Limited (holding 7%) along with Promoter Group Entities viz. Shrutina Nexgen LLP (holding 74%), Essen Speciality Films Limited (holding 18%) and Rajoo Innovation Centre LLP (holding 1%) as its Partners. The LLP is incorporated for

business purpose: To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission/ Distribution, Companies, Industrial Units, or to other types of users/ consumers of Energy.

(c) The capital investment on energy conservation equipment: NIL

2. TECHNOLOGY ABSORPTION

(a) Efforts made towards Technology Absorption:

The Company continues to adopt and use the latest technologies to improve the productivity and quality of its products.

(b) Benefits derived like product improvement, cost reduction, product development or import substitution:

Due to integrated facility and infusion of new technology, the Company is in position to offer most energy efficient products to consumers.

(c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(d) The expenditure incurred on Research and Development **(Rs. In lacs)**

Particulars	F.Y. 2025-26	F.Y. 2024-25
Capital Expenditure	-	-
Revenue Expenditure	141.11	158.59
Total:	**141.11**	**158.59**

3. FOREIGN EXCHANGE EARNINGS AND OUTGO: **(Rs. In lacs)**

Particulars	F.Y. 2025-26	F.Y. 2024-25
Foreign Exchange earned	15,464.06	13,779.91
Foreign Exchange used	6,103.97	3,346.14

No Technology was imported for conservation of energy.

OTHER DISCLOSURES

- Material changes and commitments affecting the financial position of the Company between the March 31, 2026 and the date of this report, are appropriately covered and reported.
- There has been no change in the nature of business of the Company.
- No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.
- There are no proceedings initiated/ pending against the company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the company.
- There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

APPRECIATION:

Your directors wish to place on record their sincere appreciation for the assistance and thank all the esteemed shareholders, bankers, business associates and vendors for their faith, trust, and confidence reposed in your company.

The Directors also recognize and appreciate all the employees for their commitment, commendable efforts, teamwork, professionalism, and continued contribution to the growth of the Company.

Date: 31/08/2026
Place: Veraval (Shapar)

For and on behalf of the Board of Directors
Rajoo Engineers Limited

Sd/-
Rajesh N. Doshi
Chairman & Executive Director
DIN: 00026140

Annexure - I

Form AOC-1

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

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

Part "A" – Subsidiaries **(Rs. In lacs)**

Sl. No.	Particulars	Kohli Printing and Converting Machines Private Limited
1.	The date since when subsidiary was acquired	September 22, 2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	2025-26
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
4.	Share capital	1.28
5.	Reserves and surplus	3,618.08
6.	Total Assets (Refer Note No. 2)	9,182.43
7.	Total Liabilities	5,563.07
8.	Investments	-
9.	Turnover (Refer Note No. 3)	10,947.73
10.	Profit/(Loss) before taxation	594.19
11.	Provision for taxation	168.73
12.	Net Profit/(Loss)	425.46
13.	Proposed Dividend	Nil
14.	Extent of shareholding (in %)	60.00%

Notes:

1) Reserves & Surplus includes Other Comprehensive Income.
2) Total Assets does not include Investment.
3) Represents income from operation and other income.
4) Names of subsidiaries which are yet to commence operations : None.
5) Names of subsidiaries which have been liquidated or sold during the year : None.

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Particulars	Rajoo Bausano Extrusion Private Limited (Joint Venture)
1.	Latest audited Balance Sheet Date	March 31, 2026
2.	Date on which the Associate or Joint Venture was associated or acquired	February 22, 2011
3.	Shares of Associate or Joint Ventures held by the company on the year end:	
(a)	No. of Shares held	19,60,000
(b)	Amount of Investment in Joint Venture (Rs. In Lakhs)	196.00
(c)	Extent of holding (in %)	49%

Sl. No.	Particulars	Rajoo Bausano Extrusion Private Limited (Joint Venture)
4.	Description of how there is significant influence	(Refer Note No. 1)
5.	Reason why the joint venture is not consolidated	Not Applicable
6.	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs. In Lakhs)	2,916.86
7.	Profit or Loss for the year:	
(a)	Considered in Consolidation	273.24
(b)	Not Considered in Consolidation	284.40

Note 1- Significant influence is demonstrated by holding 20% or more of the total voting power, or control of or participation in Board/business decisions under an agreement of the investee.

Notes:

1. Names of associates or joint ventures which are yet to commence operations. - None
2. Names of associates or joint ventures which have been liquidated or sold during the year. - None

Annexure - II

Annual Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2025-26 as per the Section 135 of the Companies Act, 2013

From its inception to the current reality, when it is a corporate necessity to be socially responsible, the practice of Corporate Social Responsibility (or "**CSR**") Policy as a model for enterprises and businesses to follow has changed. Both the altered environment in which businesses operate and the recognition that earnings alone can no longer sustain a company's existence have made this transformation necessary.

Our unwavering goal at Rajoo has always been to create a prominent plastic extrusion machinery firm that also takes social responsibility seriously. Our goal is to create a society that is inclusive and to significantly impact the community in which we live. This pursuit is what motivates us to take our corporate responsibility very seriously. Our goal is to have a good influence on future generations as well as our financial performance. The projects completed in the fiscal year that concluded on March 31, 2026, fall under the general purview of Schedule VII of the Act.

1. **Brief outline on CSR Policy of the Company:**

   Our CSR initiatives are guided by our Corporate Social Responsibility Policy ('the Policy'). The Policy was first adopted on April 1, 2014 and subsequently revised on June 5, 2021 and July 12, 2025 respectively.

   Our CSR activities focus on education, health, water, livelihood, rural and urban infrastructure and are in alignment with key development challenges of communities we serve. We also undertake community-centric interventions in the areas of sports, disaster relief, environment and tribal identity.

   In order to achieve long-term economic performance, environmental stewardship, and social responsibility, Rajoo Engineers Limited (also known as "**Rajoo**" or "**the Company**") has implemented CSR programs. The Company believes that a good business should have a greater impact on creating a better future for communities in its surroundings, which is why it participates with society beyond business. The organization's objectives include eliminating malnutrition, enhancing healthcare facilities, promoting elementary education, rehabilitating women and children who have been abandoned, and conserving Indian art and culture. The Company's objective has always been to better the ground for coming generations and to support the sustainable growth of the environment and society.

Rajoo' CSR activities will focus on:

- Hunger, Poverty Malnutrition and Health: Eradicating extreme hunger, poverty and malnutrition, promoting preventive healthcare and sanitation, Disaster Management and making available safe drinking water;

- Promoting Gender Equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

- Education: Promoting and engaging in deep and meaningful systemic work in the area of school and college education including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled, livelihood enhancement projects, contributing towards improving the infrastructure of schools by building additional classrooms and other infrastructure (such as public libraries), providing study and play materials, and providing special care to introduce digital technology in primary and secondary education for improving quality of education.

- Environmental Sustainability: Ensuring environmental sustainability, ecological balance, and conservation of natural resources and maintaining the quality of soil, air and water.

National Heritage, Art and Culture: Protecting national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries and promoting and developing traditional arts and handicrafts.

Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Khushboo C. Doshi, Chairperson	Managing Director	2	2
2.	Mr. Rajesh N. Doshi, Member	Chairman & Executive Director	2	2
3.	Dr. Shital B. Badshah, Member	Independent Director	2	2

2. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   CSR Projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013 and details of CSR activities under taken are available on http://www.rajoo.com/csr.html.

   CSR Policy and Composition of CSR Committee are disclosed on the website of the Company at https://rajoo.com/codes-and-policies.html

3. **Provide the executive summary along with web-link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:** Not Applicable

4. **(a) Average Net Profit of the Company as per sub-section (5) of Section 135:** Rs. 2,925.02 Lakhs

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 58.50 Lakh

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year, if any: Rs. 7.26 Lakh

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 51.25 Lakh

5. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 52.89 Lakhs

   (b) Amount spent in Administrative Overheads: NIL

   (c) Amount spent on Impact Assessment, if applicable: N.A.

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 52.89 Lakhs

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

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 52.89 Lakhs	NIL		NIL		

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

Sl. No.	Particulars	Amount (Rs. in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-	58.50
(ii)	section (5) of section 135 Total amount spent for the Financial Year	60.14*
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.64
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.64

* *There was an excess CSR Spent in FY 25 amounting to Rs. 7.26 Lakhs, which was carried forward and the same has been adjusted towards the CSR obligations for FY 26.*

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

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

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

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

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

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

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

For and on behalf of the Board of Directors
Rajoo Engineers Limited

Sd/-
Khushboo C. Doshi
Chairperson of the CSR Committee
Managing Director
DIN: 00025581

Sd/-
Rajesh N. Doshi
Member of the CSR Committee
Chairman and Executive Director
DIN: 00026140

Annexure - III

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

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

To,
The Members,
Rajoo Engineers Limited.
Rajoo Avenue, Survey No. 210, Plot No.1,
Industrial Area, Veraval (Shapar),
Rajkot – 360024 (Gujarat) India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajoo Engineers 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 our opinion thereon.

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 secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) 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, 2025 regarding the Companies Act and dealing with client; - ***Not Applicable to the Company during the Audit period.***

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - ***Not Applicable to the Company during the Audit period.***

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - ***Not Applicable to the Company during the Audit period.***

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

(vi) As confirmed and identified by the company, the following laws as specifically applicable to the Company:

a. The Trade Mark Act, 1999

b. The Negotiable Instruments Act, 1881

c. Labour Laws, Environmental Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, compensation etc.

Based on the representation made by the Company and its officers, during the period under review the Company has proper system and process in place for compliance under provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above;

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws and various law related to labour and employee of the company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 1st October 2017, and

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1) It was observed that, form IEPF-2 for Resignation of Deputy Nodal Officer and Deputy Nodal Officer for the purpose of IEPF was file delay with Additional Fees.

I further report that,

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or lesser days as agreed by all directors pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 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.

Minutes of the meeting is duly recorded and signed by the Chairman, Decision of Board is unanimous and no dissenting views have been recorded.

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.

I further report that, during the audit period no specific event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with our letter of even date which is annexed as "Annexure-1" and forms an integral part of this report.

Date: 20/08/2026
Place: Rajkot

Sd/-
CS Nirav D. Vekariya.
Practicing Company Secretary
FCS 11660, C.P. No. 17709
UDIN: F011660H001169322
Peer Review No.: 2442/2022

"Annexure-1"

To,
The Members,
Rajoo Engineers Limited.
Rajoo Avenue, Survey No. 210, Plot No.1,
Industrial Area, Veraval (Shapar),
Rajkot – 360024 (Gujarat) India.

My Secretarial Audit Report dated 20th August, 2026 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

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

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

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

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

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

Date: 20/08/2026
Place: Rajkot

Sd/-
CS Nirav D. Vekariya.
Practicing Company Secretary
FCS 11660, C.P. No. 17709
UDIN: F011660H001169322
Peer Review No.: 2442/2022

Annexure - IV

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

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

To,
The Members,
KOHLI PRINTING AND CONVERTING MACHINES PRIVATE LIMITED.
607, Manuel Churchview Prem Chs. Ltd. Pali Hill, Hill N Sea Apts.,
Bandra (West), Mumbai - 400050 (Maharashtra) India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kohli Printing And Converting Machines Private 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.

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 secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Kohli Printing And Converting Machines Private Limited for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - ***Not Applicable to the Company during the Audit period.***

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - ***Not Applicable to the Company during the Audit period.***

(iv) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - ***Not Applicable to the Company during the Audit period.***

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - ***Not Applicable to the Company during the Audit period.***

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - ***Not Applicable to the Company during the Audit period.***

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - ***Not Applicable to the Company during the Audit period.***

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) 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, 2025 regarding the Companies Act and dealing with client; - ***Not Applicable to the Company during the Audit period.***

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - ***Not Applicable to the Company during the Audit period.***

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - ***Not Applicable to the Company during the Audit period.***

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

(vi) As confirmed and identified by the company, the following laws as specifically applicable to the Company.

a. The Trade Mark Act, 1999

b. The Negotiable Instruments Act, 1881

c. Labour Laws, Environmental Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, compensation etc.

Based on the representation made by the Company and its officers, during the period under review the Company has proper system and process in place for compliance under provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above;

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws and various law related to labour and employee of the company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 1st October 2017 and.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1) It was observed that, various eForm DPT-3 (Return of Deposits) and eForm MGT-14 in respect of various resolutions passed at the Annual General Meeting (AGM) and eForm MGT-14 for the resolution passed for alteration of the Articles of Association (AOA) were filed with a delay and the applicable additional fees were paid.

2) It was observed that, Company had issued and allotted further equity shares at a time when all the equity shares held by the Promoters had not yet been converted into dematerialised form.

I further report that,

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or lesser days as agreed by all directors pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 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

Minutes of the meeting is duly recorded and signed by the Chairman, Decision of Board is unanimous and no dissenting views have been recorded.

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.

I further report that, during the reporting period, the Company became a material subsidiary of a listed company and, accordingly, the provisions relating to Secretarial Audit became applicable to the Company. Except for the matters stated in this Report, no other specific event occurred during the audit period which had a material bearing on the affairs of the Company in pursuance of the aforesaid laws, rules, regulations, guidelines, standards, etc.

This report is to be read with our letter of even date which is annexed as "**Annexure-1**" and forms an integral part of this report.

Date: 26/08/2026
Place: Rajkot

Sd/-
CS Nirav D. Vekariya.
Practicing Company Secretary
FCS 11660, C.P. No. 17709
UDIN: F011660H001237841
Peer Review No.: 2442/2022

"Annexure-1"

To,
The Members,
KOHLI PRINTING AND CONVERTING MACHINES PRIVATE LIMITED.
607, Manuel Churchview Prem Chs. Ltd. Pali Hill, Hill N Sea Apts.,
Bandra (West), Mumbai - 400050 (Maharashtra) India.

My Secretarial Audit Report dated 26th August, 2026 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

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

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

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

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

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

Date: 26/08/2026
Place: Rajkot

Sd/-
CS Nirav D. Vekariya.
Practicing Company Secretary
FCS 11660, C.P. No. 17709
UDIN: F011660H001237841
Peer Review No.: 2442/2022

Annexure - V

Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives

[Pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Name of Directors/ KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Executive Directors		
Mr. Rajesh N. Doshi	41.77	25.00%
Ms. Khushboo C. Doshi	22.28	28.82%
Mr. Utsav K. Doshi	17.41	28.87%
Key Managerial Personnel		
Mr. Chintan Malkan^	Not Applicable	Not Applicable
Mr. Nikhil Gajjar^^	Not Applicable	Not Applicable

^Mr. Chintan Malkan was appointed as Chief Financial Officer w.e.f. June 17, 2025.
^^Mr. Nikhil Gajjar was appointed as Company Secretary & Compliance Officer w.e.f. April 29, 2025.

(ii) The percentage increase in the median remuneration of employees in the financial year: **13.65%**

(iii) The number of permanent employees on the rolls of company as on March 31, 2026: **342**

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

- Average increase in remuneration of employees excluding KMPs: **7.73%**
- Average increase in remuneration of KMPs: **26.84%**
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
- There are no other exceptional circumstances for increase in the managerial remuneration.

(v) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

(VI) Particulars of employees as required under Section 197 (12) of the Act read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	**Mr. Rajesh N. Doshi**
Designation	Chairman & Executive Director
Remuneration received	161.50 Lakhs
Nature of Employment	Permanent
Qualifications and Experience of the Employee	Mr. Rajesh N. Doshi is the Chairman and Executive Director of the Company. He holds a degree of B.Sc. from Saurashtra University. As a co-founder of the Rajoo Group, he is involved in the day-to-day operations of the company. He has more than three decades of experience in plastic processing, machinery manufacturing, and product development. His keen ability to spot new technologies and find ways to manage costs effectively without sacrificing quality has helped the company maintain its strong position in the industry. He is highly skilled in managing and executing projects.
Date of commencement of employment	09/12/1986
Age	65
Last Employment	NIL
Percentage of equity shares held	11.12% (as on March 31, 2026)
Relationship with Director	NIL

Date: 31/08/2026
Place: Veraval (Shapar)

For and on behalf of the Board of Directors
Rajoo Engineers Limited

Sd/-
Rajesh N. Doshi
Chairman & Executive Director
DIN: 00026140

Management Discussion and Analysis

Forward looking statement

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the Act) and comply with the Indian Accounting Standards as pronounced by the Institute of Chartered Accountants of India (ICAI) from time to time. The Management of Rajoo Engineers Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements, reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Rajoo Engg" or "Rajoo" are to "Rajoo Engineers Limited".

Global Plastics Industry Overview

The global plastics market continues to grow at a healthy pace driven by sustained demand across packaging, automotive, construction, healthcare and electronics. According to Fortune Business Insights, the global plastics market was valued at USD 533.59 billion in 2025 and is projected to grow from USD 560.38 billion in 2026 to USD 832.62 billion by 2034, exhibiting a CAGR of 5.1% during the forecast period. Polyethylene continues to retain the largest product share, supported by its durability, moisture resistance and widespread use in packaging applications.

The Asia-Pacific region remains the dominant force, accounting for approximately 53% of the global plastics market in 2025 with a market size of USD 283.66 billion, projected to reach USD 300.38 billion in 2026. This dominance is driven by rapid urbanization, industrialization, and a growing middle class in countries such as China and India, fuelling demand across construction and packaging industries. China remains the leading producer and consumer due to abundant raw materials, low-cost manufacturing and strong end-use demand.

In North America, the United States is projected to reach USD 93.43 billion by 2032, fuelled by rising applications in packaging, automotive and consumer goods, along with advancements in recycled plastics and sustainability practices. In Europe, growth is supported by automotive sector demand for lightweight components, along with high adoption of engineering plastics in electrical and electronics applications, despite recent production declines amid high energy costs and stringent environmental regulations.

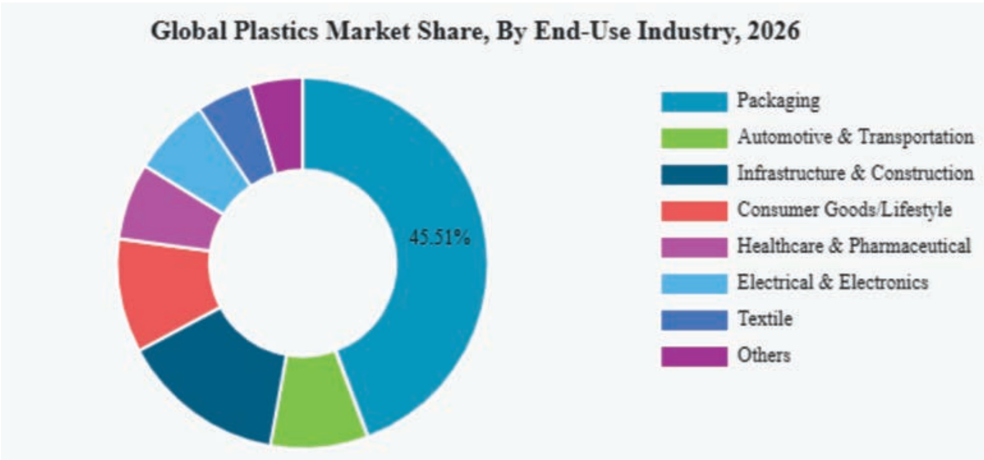
Sustainability has emerged as the defining theme for the industry. Bioplastics adoption, while still under 2% of global plastics production, is growing at double-digit CAGR, especially in packaging and disposable items. The European Union's Single-Use Plastics Directive, Extended Producer Responsibility (EPR) frameworks, recycled-content mandates, and the upcoming digital product passport requirements under the Circular Economy Action Plan are reshaping product design and material choices across the value chain. Advanced recycling - including chemical recycling and pyrolysis - is attracting billions in investments from major chemical players.

Source: https://www.fortunebusinessinsights.com/plastics-market-102176 | https://www.fortunebusinessinsights.com/press-release/plastics-market-9586

Plastics Market Trends

Engineering plastics continue to favour market growth, being more robust and durable than commodity grades. They provide better thermal and mechanical properties while remaining lightweight and cost-effective. The rising need for advanced polymer solutions in componentry, machinery and construction supports the market expansion. The trend of metal substitution is driving broader usage of engineering polymers across automotive, construction, solar and water industries, where they offer decisive benefits over metal structures.

High-value sectors such as aerospace, EV manufacturing, electronics and medical devices continue to present significant growth prospects for high-performance polymers. Materials such as PEEK, PPS, flame-retardant polycarbonates, carbon-fibre reinforced nylon and high-temperature fluoropolymers are increasingly used in battery modules, semiconductor components, lightweight aircraft parts and medical implants. The rapidly expanding EV sector, expected to produce over 40 million units annually by 2032, will substantially increase demand for lightweight, heat-resistant polymer solutions.



Source: https://www.fortunebusinessinsights.com/plastics-market-102176

Plastics Market Growth Factors

Rising Demand from the Packaging Industry to Drive the Consumption of Plastics

Plastics demand is advancing in widespread industries, such as food & beverage, pharma, consumer goods, automotive and electrical & electronics. The increasing need for packaging from the food & beverage industry drives product consumption globally. Food manufacturers prefer packaging that minimizes food quality degradation and avoids contamination. The ability of plastics to act as a hurdle between food products and the external environment is fuelling the demand. Besides, the ability of polymers to defend against physical stress and offer high durability is increasing their usage in sports goods, fashion wear, toy-making, and polymer clay. Moreover, they are easy to mould and offer flexibility to produce packaging in any size and shape. Thus, the increasing application across food & beverage, pharma, electrical & electronics, textile, automobile, and consumer goods industries is augmenting the plastics market growth.

Rising Food & Beverage Industry to Boost Packaging Segment Revenue

The packaging segment recorded the largest market share of over 36.0% in CY 2025. The packaging segment is the largest consumer of plastics globally, driven by its lightweight, durability, and versatilityThe increasing use in manufacturing construction products, such as films for windows, floor covering, and pipes & fittings, is boosting product adoption in the infrastructure & construction industry. The infrastructure & construction segment is expected to grow at a CAGR of 14.2% during the forecast period.

The rapidly growing consumer goods/lifestyle and automotive & transportation end-use industries are expected to aid the market in the assessment period. The rising adoption of polymers in the automobile industry to increase vehicle efficiency and component life is responsible for the growth in the market. Healthcare and pharmaceutical applications are expected to register the fastest growth among end-use segments, supported by demand for safe, sterile medical products and advancements in medical-grade polymers.

Rise in Demand for Electric Vehicles to Drive the Plastics Market

The shift toward electric mobility is driving demand for advanced plastic materials. EVs rely on advanced plastics and high-power electric motors to deliver efficiency comparable to traditional vehicles. The use of plastics makes vehicles lighter, faster and more energy-efficient. Furthermore, the trend of EVs helps mitigate greenhouse gas and toxic gas emissions. Government subsidies for hybrid electric vehicles (HEVs) and EVs in multiple countries continue to drive escalating consumption of plastics in the automotive industry.

Regional Insights

Asia Pacific is estimated to retain the largest market share. China is anticipated to remain the leading country in the region due to the abundant availability of raw materials at low rates, which minimizes hurdles in plastics production. The growth in Asia Pacific is also attributed to strong growth in the packaging and construction industries. Additionally, rising demand from the consumer goods industry for manufacturing toys, textiles, and sports goods is expected to drive the market in the region.

In North America, the U.S. holds the largest market share, backed by increasing product demand from the electrical & electronics, healthcare & pharmaceuticals, and packaging industries. North America is also one of the rapidly growing markets, supported by technological advancements and a focus on sustainable practices. Europe is anticipated to have substantial growth, owing to rising demand from the automotive sector and properties such as excellent heat resistance, corrosion inhibition, electric insulation and low density that support polymer adoption.

The Middle East & Africa region is supported by growing demand from the textile and packaging industries, along with surging demand for lightweight packaging and the use of polymers over metal and glass. Latin America is projected to grow due to rising urbanization and the growing number of companies specializing in industrial packaging solutions.

Source: https://www.fortunebusinessinsights.com/plastics-market-102176 | https://www.repurpose.global/blog/plastics-market-2025-outlook-what-will-regulation-demand-shifts-and-a-un-treaty-mean | https://www.marketdataforecast.com/market-reports/plastics-market

India Plastics Industry Overview

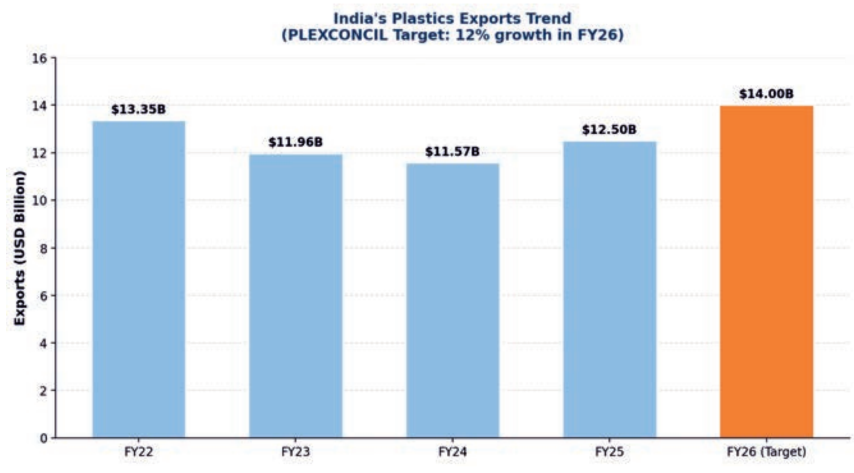
The Indian plastics industry remains one of the leading sectors in the country's economy. Beginning in 1957 with the production of polystyrene, the industry has made substantial progress and continues to grow rapidly. The Indian plastic industry is currently valued at approximately US$ 26.61 billion in 2025, with projections to grow to US$ 44.59 billion by 2030 at a CAGR of approximately 10.9%. The industry is present across the country and has more than 2,500 exporters. It employs more than 4 million people and constitutes over 30,000 processing units, with 85-90% belonging to small and medium enterprises.

India manufactures various products including linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes and raw materials. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics and tarpaulin. The Government of India intends to take the plastics industry from a current level of approximately Rs. 3 lakh crore (US$ 37.8 billion) of economic activity to Rs. 10 lakh crore (US$ 126 billion) over the medium term.

Trend in Exports

India's plastics industry has demonstrated resilience amid challenging global conditions. According to the Plastics Export Promotion Council (PLEXCONCIL), cumulative plastics exports during April 2025 – February 2026 stood at USD 11,484.5 million, registering 1.4% growth over USD 11,327.7 million in the year-ago period, against PLEXCONCIL's earlier target of 12% growth for FY26. Cumulative exports for FY26 (April-August 2025) increased by 6.61% YoY to US$ 5.3 billion. During this period, exports of FIBC, woven sacks, woven fabrics & tarpaulin and packaging items - flexible & rigid - grew by 24.1% and 10.2% respectively over the same period last year. Over the longer term, PLEXCONCIL has set an aspirational goal of growing India's plastics exports to USD 25 billion by 2027.

India exports plastic to more than 200 countries worldwide. The total value of exports to the USA, the largest consumer of Indian plastics, stood at US$ 985.54 million in FY25, marking a significant YoY increase of 16.63% from US$ 845.08 million in FY24. India's plastic and related products are largely exported to the USA, the UAE, Nepal, China, Bangladesh, Germany, Vietnam, Saudi Arabia and Italy.



Government Initiatives

The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase plastic exports to US$ 25 billion by 2027. Ten plastic parks have been approved in the country by the Department of Chemicals and Petrochemicals, of which six have received final approval - in Madhya Pradesh (two parks), Assam, Tamil Nadu, Odisha and Jharkhand. Under the plastic park scheme, the Government of India provides funds of up to 50% of the project costs or a ceiling of Rs. 40 crore (US$ 5 million) per project.

Government initiatives such as "Digital India", "Make in India", "Skill India", and the Production Linked Incentive (PLI) scheme continue to boost India's plastic industry. Under the "Digital India" program, the government aims to reduce import dependence, which directly benefits local plastic part manufacturers. The government also continues to support Centres of Excellence (CoEs) to develop existing petrochemical technology and promote research in the sector. About 23 Central Institute of Plastics Engineering & Technology (CIPET) facilities have been approved to accelerate financial and technological collaboration in the chemicals and petrochemicals sector. The industry is advocating for the early conclusion of key international trade agreements, including a Bilateral Trade Agreement with the United States and Free Trade Agreements with the United Kingdom and the European Union.

Source: https://www.ibef.org/exports/plastic-industry-india | https://www.indianchemicalnews.com/petro-chemical/indias-plastics-exports-up-8-in-fy-202425-to-touch-125-billion-plexconcil-26015 | https://plexconcil.org/public/custom/files/statistics/Analysis-of-India-monthly-export-February-2026.pdf | https://www.whatpackaging.co.in/news/plexconcil-targets-to-grow-its-overall-exports-to-usd-25-billion-by-2027-57624

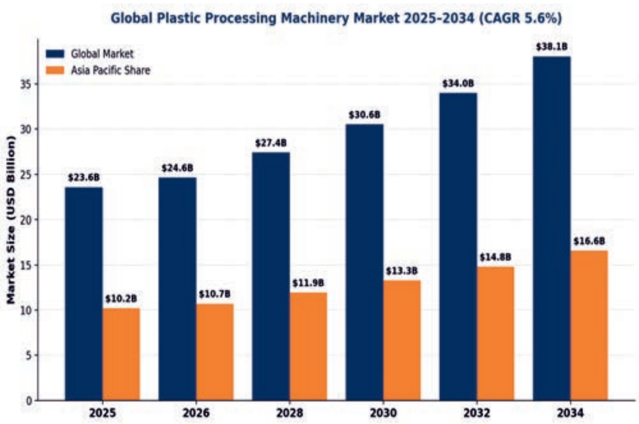
Global Plastics Extrusion Machine Industry Overview

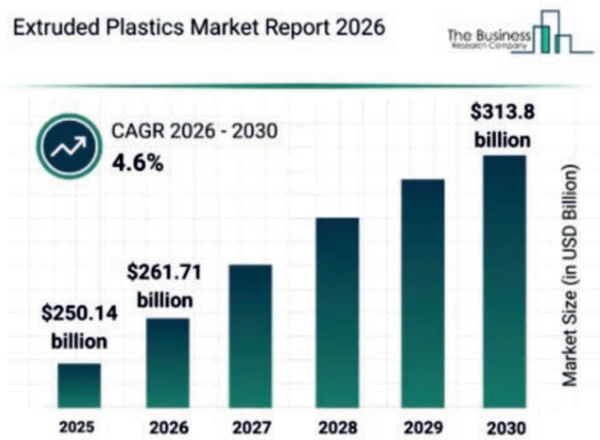
The global plastic processing machinery market, encompassing extrusion, injection moulding, blow moulding and thermoforming equipment, is projected to grow from USD 24.63 billion in 2026 to USD 38.07 billion by 2034, exhibiting a CAGR of 5.6% during the forecast period. The market was valued at USD 23.57 billion in 2025. Within this sector, injection moulding machinery holds the highest share at over 40% in 2026, owing to its cost-effectiveness, high production speed and versatility.

Specifically, the global plastic extrusion machinery market is anticipated to be valued at USD 16.23 billion in 2026, with projected growth to USD 27.68 billion by 2035 at a CAGR of 6.9%. Other industry estimates place the segment at USD 6.89 billion in 2025, projected to reach USD 9.88 billion by 2033 at a CAGR of 4.6%, with single-screw extrusion machines dominating with a share of approximately 60%. The blown film extrusion sub-segment is projected to remain among the fastest-growing, fuelled by advancements in biodegradable and recyclable film technologies.

The Asia-Pacific region remains a dominant force in the plastic processing machinery market, accounting for over 43% of the global share in 2025 with a valuation of USD 10.23 billion (USD 10.72 billion in 2026). This dominance is driven by rapid industrialization, urbanization and increasing demand from packaging, automotive and construction sectors. The India market alone is projected to reach USD 1.03 billion by 2026, while China is projected to reach USD 6.01 billion. China and India together account for nearly 50% of new machine installations globally.

Technological advancements, including the integration of automation, IoT, predictive maintenance, and energy-efficient systems are reshaping the capabilities of plastic extrusion machines. Industry 4.0 applications in plastic processing are transforming factory floors, reducing downtime through predictive maintenance and improving overall equipment effectiveness. Despite the positive outlook, challenges such as high initial capital investment, the need for skilled labour, and increasingly stringent environmental regulations persist. Ongoing R&D efforts and the shift toward bio-based plastics - with approximately 50% of new machines designed for processing sustainable materials - are providing opportunities for market players to innovate and expand offerings.





Source: https://www.fortunebusinessinsights.com/plastic-processing-machinery-market-107337 | https://www.businessresearchinsights.com/market-reports/plastic-extrusion-machinery-market-111708 | https://marksparksolutions.com/reports/plastic-extrusion-machinery-market | https://www.thebusinessresearchcompany.com/report/extruded-plastics-global-market-report

Growth Factors in the Plastics Extrusion Machine Market

- The escalating demand for plastic products across diverse industries, including packaging, automotive, and consumer goods, serves as a primary growth factor for the plastics processing machinery market. The surge in demand is fuelled by the versatility and cost-effectiveness of plastic materials.
- Ongoing advancements in plastics processing machinery technology - such as the integration of automation, robotics, IoT, AI-driven process control and digital control systems - contribute to enhanced efficiency and productivity. Advanced technologies attract industries seeking precision, speed and improved manufacturing processes.
- The globalization of manufacturing processes and the establishment of production facilities in emerging economies contribute significantly to the expansion of the market. As industries expand globally, there is an increased need for advanced machinery to meet rising production demands.
- Growing awareness of environmental concerns and the push for sustainable practices drive the demand for plastics processing machinery that supports recycling and the use of eco-friendly materials. The market continues to respond to the industry's commitment to reducing environmental impact through circular economy frameworks.
- The global trend of rapid urbanization and infrastructure development fuels the demand for plastic products, including pipes, fittings, and construction materials. This in turn drives the need for advanced plastic processing machinery to meet construction and infrastructure requirements.

Source: https://www.precedenceresearch.com/plastic-processing-machinery-market

Indian Plastics Processing Industry Overview (2026-2031)

India's plastics industry continues to emerge as one of the most dynamic segments within the country's broader manufacturing economy. The market, valued at USD 44.28 billion in 2025 and USD 47.04 billion in

2026, is forecast to reach USD 63.69 billion by 2031, expanding at a CAGR of 6.24% over the forecast period. This sustained momentum is underpinned by a confluence of structural tailwinds — rising domestic consumption, accelerating industrialisation and targeted policy support — that collectively position India's plastics sector as a significant pillar of the nation's manufacturing ambitions.

Strong public-sector incentives such as the Production-Linked Incentive scheme, large-scale infrastructure programmes and accelerating consumer demand across packaging, construction and mobility are sustaining this growth trajectory. Government-led initiatives, including Make in India and Swachh Bharat Phase II, are simultaneously driving investment in local manufacturing capacity and creating downstream demand for plastic piping, packaging and construction materials.

The plastic processing machinery segment remains integral to this expansion, with the market estimated at USD 33.93 billion in 2025 and projected to reach USD 42.27 billion by 2030, reflecting a CAGR of 4.49%. Demand is being sustained by end-use industries — including packaging, automotive and consumer goods — that continue to rely on plastic products for their versatility, performance and cost efficiency.

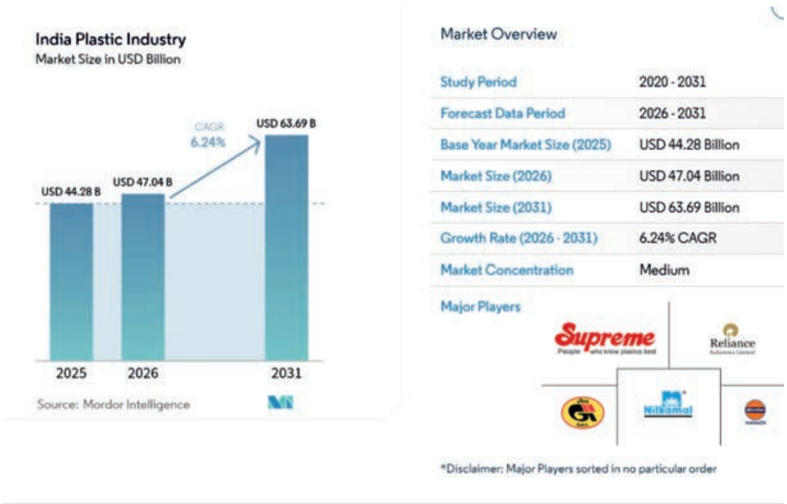
India's plastics processing ecosystem is characterised by a diverse and layered manufacturing base, encompassing over 20 major machinery manufacturers alongside approximately 300 small and medium enterprises. These players collectively produce a broad range of processing equipment, spanning injection moulding, extrusion and blow moulding machinery, catering to both domestic requirements and export markets.

Western India remains the consumption epicentre, powered by Gujarat's and Maharashtra's dense petrochemical clusters, while specialty grades are gaining share as brands look for lightweighting and recyclability. Supply-side additions in polyolefins and PVC, amplified by recent brownfield and greenfield investments, are easing the country's long-standing dependence on imports.

Technological transformation continues to redefine competitive benchmarks across the industry. High-cavitation injection moulding machines above 450 tonnes are increasingly fitted with all-electric clamping systems that reduce energy consumption by approximately 20%, while aligning with OEM sustainability requirements. The broader integration of automation, robotics and Industry 4.0-aligned digital control systems is enhancing operational efficiency and output quality across processing facilities. Rising waste-management regulations, volatile feedstock costs and rapid adoption of digital production controls are shaping a sharper focus on operational efficiency and circularity.

On the sustainability front, the industry is actively evolving in response to regulatory and consumer-driven pressures. Biodegradable and bio-based plastics are projected to expand at a 6.82% CAGR through 2031, as demand for eco-compatible materials gains traction across packaging, healthcare and consumer goods applications. Machinery manufacturers are correspondingly developing equipment capable of processing recycled and bio-based feedstocks, aligning product development with both domestic regulations and global environmental standards.

India's plastics processing and machinery industry is on a robust and well-supported growth path, driven by expanding domestic demand, technological advancement and increasing global competitiveness. Rajoo Engineers Limited is strategically positioned to capitalise on these opportunities, leveraging its deep domain expertise and commitment to engineering excellence to serve the evolving needs of a rapidly maturing market.



Source: https://www.mordorintelligence.com/industry-reports/analysis-of-plastic-industry-in-india

ABOUT RAJOO ENGINEERS LIMITED

We are one of the leading plastics extrusion machinery manufacturers in India, with nearly four decades of "excellence in extrusion" in the industry. Based in Rajkot, Rajoo Engineers Limited had made a modest beginning in 1986 and has emerged as an undisputed global player in blown film, sheet extrusion lines, thermoformers and extrusion coating & laminating lines.

Owing to its focused efforts in blown film and sheet extrusion lines, the Company enjoys a premium market position in this segment. Being a technology-driven Company, product innovations, world-class quality, state-of-the-art workmanship, increased energy efficiency and high levels of sophistication and automation have become the hallmark of Rajoo products, positioning the Company's products on a global platform, competing with established world leaders. With representations in many countries of the world and customers in over 70 countries, the Company's exports have multiplied since its debut in the international market in 1990. The Company offers Extrusion Coating and Lamination machines as a post-extrusion process to substitute conventional adhesive lamination for producing laminate for various packaging applications.

MARKET LEADERSHIP

Rajoo Engineers has evolved over the years and today the Company:

- Is a market leader in blown film lines, sheet lines, thermoformers and extrusion coating & laminating lines in the Indian sub-continent.
- Holds a leading position amongst Asian manufacturers of similar equipment.
- Is a sought-after name in global markets - exports continue to account for a significant share of sales. Installations are spread across more than 70 countries, with installations in Germany, Spain and the U.K. standing out as acceptance by some of the most stringent and developed markets in the world.
- Continues to derive a substantial proportion of business from repeat orders, a clear indication of the satisfaction levels of existing customers.

INNATE STRENGTHS

Knowledge, experience, technology assimilation and implementation are skills harboured by the Company, which result in a number of technology firsts and the ability to suit solutions to regional needs.

Excellence in Extrusion is the origin, path and destination defining solutions offered by the Company. Solutions include the widest range of mono and multilayer blown film lines (up to nine layers), an impressive range of sheet lines (up to five layers), water-quenched downward extrusion lines (up to two layers), lines for PE and PS foamed films and sheets (for various standard and special applications), as well as end-to-end thermoforming solutions. The extrusion lines cover processing of a wide range of polymers including LDPE, LLDPE, MDPE, HDPE, PP, EVA; barrier materials such as polyamide, EVOH, Surlyn, elastomers and plastomers; thermoformable materials such as PET, PS, PP; and new-generation exotic polymers.

Technologies / product categories available include:

- Mono and multilayer blown film lines (including PROEX – High Performance Co-Extruder Blown Film Line)
- Mono & multilayer sheet lines
- Extrusion Coating & Lamination Line
- Cross Lamination Film Line for producing tarpaulin
- Thermoforming & vacuum forming machines
- Foam extrusion systems (chemical and physical)
- Pipe plants
- Drip Irrigation
- LAMINA-E – India's First Mono & Multi-Layer EVA/POE Sheet Line for solar encapsulant sheets

Achievements / Developments during the Year

- **NSE Listing on 29 May 2025 — A Capital Markets Milestone:** Rajoo Engineers, historically a BSE-listed company, secured listing on the National Stock Exchange (NSE) on May 29, 2025, materially expanding institutional access, on-screen liquidity and visibility for the stock among domestic and foreign portfolio investors.
- **Acquisition of 60% Majority Stake in Kohli Printing and Converting Machines Private Limited:** On September 22, 2025, Rajoo Engineers acquired a 60% equity stake in Kohli Printing and Converting MachinesPrivate Limited (Kohli), making it a subsidiary. Kohli, a 70-year-old company specializing in the design and manufacture of precision printing, coating and laminating machines, reported an unaudited turnover of Rs. 103.05 crore for FY 2024-25. This strategic acquisition aligns with Rajoo's vision for inorganic growth through forward integration, enabling the combined entity to offer integrated solutions from extrusion to printing, lamination and slitting, and one-stop solutions to converters in the flexible packaging industry.
- **Capital Raise of Rs. 160 Crore through Qualified Institutional Placement (QIP):** The Company had successfully raised Rs. 160 crore through a QIP that closed on July 21, 2025, by issuing 1,46,78,900 equity shares at Rs. 109 per share (face value Rs. 1 each).
- **Global Debut of PROEX Series at K-2025:** The Company unveiled its flagship PROEX Series – High-Performance Blown Film Extrusion Line at K-2025, the world's largest plastics & rubber trade fair, at Hall 16, Booth A55, under the theme "Experience the Excellence". At the core of the PROEX platform is the RELEX 4.0 extruder, designed for 30% higher throughput with superior melt quality and energy efficiency, integrated with the CSD 4.0 die head, advanced air ring, RANDOMISER 4.0 haul-off and FLEXIWIND 4.0 automatic winder, aligning with the show's theme "The Power of Plastics: Green – Smart – Responsible."
- **Capability Augmentation at Shree Yantralaya – Installation of Okuma Multus from Japan:** The Company strengthened its core manufacturing capabilities at Shree Yantralaya - the in-house machine shop - with the installation of Okuma Multus, an advanced Japanese multitasking machine. This investment enhances precision, increases production capacity and supports Rajoo's Total Quality Management (TQM) standards.
- **Recognition as Gujarat Best Employer Brand 2025:** The Company was honoured with the Gujarat Best Employer Brand 2025 by the World HRD Congress, presented on August 20, 2025 at Hyatt Ahmedabad. This recognition reflects the Company's dedication to fostering a people-centric culture that drives innovation and long-term success.

- **Reaffirmation of Credit Ratings with Improved Outlook:** CARE Ratings reaffirmed the Company's long-term and short-term credit ratings at CARE A-; Positive / CARE A2+ for bank facilities of Rs. 67.00 crore, with a positive outlook, on November 26, 2025.
- **Recommendation of Final Dividend:** The Board of Directors at its meeting held on April 28, 2026, recommended a final dividend of Rs. 0.15 per equity share (15% on face value of Rs. 1 each) for FY 2025-26, subject to shareholder approval.

Strategic Partnerships

- **Kohli Printing and Converting Machines Private Limited** – Following the acquisition of a 60% majority stake on September 22, 2025, the synergy between Rajoo Engineers and Kohli is poised to deliver transformative value to the flexible packaging industry. Offering integrated solutions from extrusion to printing, laminating and slitting, the alliance provides one-stop solutions to converters, eliminating fragmentation and improving workflow efficiency.
- **Bausano & Figli, Italy** – Joint venture with Bausano & Figli, Italy for plastics pipe manufacturing machines, granulation machines and WPC extrusion machines in India since 2011.

FINANCIAL OVERVIEW

The financial performance of the Company for the year ended March 31, 2026, on a standalone and consolidated basis, is summarized below:

- **Revenue from operations** for the year stood at Rs. 29,828.51 lakh and Rs. 34,425.29 lakh at the standalone and consolidated levels, respectively, in FY26, as against Rs. 25,365.51 lakh in FY25, representing a YoY growth of 17.59% at the standalone level and 35.72% at the consolidated level. The strong growth in revenue during FY26 was driven by improved demand across key markets, execution of a higher order backlog, and normalization of supply chain conditions (excluding the last month of the financial year) compared to the previous year. Growth was further supported by increased volumes, better capacity utilization, and a favourable product mix.
- **EBITDA** (excluding Other Income) stood at Rs. 5,451.98 lakh and Rs. 6,117.47 lakh at the standalone and consolidated levels, respectively, in FY26, as against Rs. 4,630.59 lakh in FY25, reflecting a YoY increase of 17.74% at the standalone level and 32.11% at the consolidated level. The increase in EBITDA was driven by improved operational performance, higher operating leverage, and better absorption of fixed costs resulting from increased business volumes.
- **EBITDA Margin** stood at 18.28% and 17.77% at the standalone and consolidated levels, respectively, in FY26, as against 18.26% in FY25, representing an increase of 2 bps at the standalone level and a decrease of 49 bps at the consolidated level. The improvement in standalone EBITDA margin was primarily driven by enhanced operational efficiency and better absorption of fixed costs. However, the slight decline in consolidated EBITDA margin was mainly attributable to the consolidation of subsidiary financials during the year. Additionally, certain one-time expenses, including higher expenditure on exhibitions and year-end provisions, impacted margins. Consequently, while absolute profitability improved, these factors led to a marginal moderation in EBITDA margin.
- **Profit after Tax (PAT)** stood at Rs. 4,328.13 lakh and Rs. 4,889.58 lakh at the standalone and consolidated levels, respectively, in FY26, as compared to Rs. 3,529.73 lakh and Rs. 3,811.63 lakh, respectively, in FY25, representing a YoY increase of 22.62% at the standalone level and 28.28% at the consolidated level. The growth in PAT was driven by higher revenue, improved operational performance, and effective cost management initiatives undertaken during the year.
- **PAT Margin** stood at 14.51% and 14.21% at the standalone and consolidated levels, respectively, in FY26, as against 13.92% and 15.02%, respectively, in FY25, reflecting a increase of 59 bps at the standalone level and decline 82 bps at the consolidated level. The decline in PAT margin at the consolidated was primarily attributable to higher depreciation, finance costs, and certain non-recurring expenditures incurred during the year, notwithstanding the growth in profitability.

- **Basic Earnings Per Share (EPS)** stood at Rs. 2.49 in FY26 compared to Rs. 2.15 in FY25, reflecting a YoY increase of 15.81% at the standalone level. At the consolidated level, Basic EPS stood at Rs. 2.74 in FY26 as compared to Rs. 2.32 in FY25, reflecting a YoY increase of 18.10%. The improvement in EPS was in line with the growth in profitability and demonstrates the Company's continued focus on enhancing shareholder value.

KEY FINANCIAL RATIOS

Key Financial Ratios (Standalone) for the Financial Year ended March 31, 2026 along with Explanation for significant changes (i.e. more than 25%) in ratios as compared to previous Financial year are provided here-below:

Ratios	Unit	2025-26	2024-25	Variance (%)	Reason
Debtors /Trade Receivables Turnover	Times	27.28	16.41	66.23%	The ratio has increased due to increase in Turnover for the year.
Inventory Turnover	Times	1.38	1.43	- 4.21%	-
Interest Coverage	Times	49.44	51.44	- 3.90%	-
Current Ratio	Times	1.35	1.61	- 16.05%	-
Debt Equity	Times	0.03	-	-	The ratio has increased from nil as the Company has taken on borrowings during FY26, though leverage remains very low.
Operating Profit Margin	%	19.76	18.86	4.76%	-
Net Profit Margin	%	14.51	13.92	4.27%	-
Return on Net Worth	%	17.85	25.91	- 31.09%	The ratio has decreased due to a significant increase in net worth (equity base) during FY26 which grew faster than net profit.

RESOURCES AND LIQUIDITY

The Company strengthened its balance sheet substantially during FY26 through the successful Qualified Institutional Placement of Rs. 160 crore at Rs. 109 per share (closed on July 21, 2025). The capital infusion has positioned the Company favourably to fund its inorganic growth strategy, including the acquisition of Kohli Printing and Converting Machines Private Limited, and to support its ongoing capital expenditure programme.

As on March 31, 2026, Net worth of the Company stood at Rs. 33,176.82 Lakh for FY26 compared to Rs. 15,308.19 Lakh for FY 25 at a Standalone level whereas the consolidated Net Worth of the Company stood at Rs. 34,537.34 Lakh, more than doubled from Rs. 16,321.18 Lakh as on March 31, 2025, supported by the QIP issuance and continued profitable growth. Cash and bank balances stood at Rs. 10,193.56 lakh at a consolidated level (FY25: Rs. 8,681.84 lakh). To partly fund the Kohli acquisition and ongoing capital expenditure, the Company drew down modest borrowings during the year - total borrowings stood at Rs. 2415.72 lakh as on March 31, 2026 (Rs. 844.93 lakh long-term and Rs. 1,570.79 lakh short-term), against Nil borrowings as on March 31, 2025. The Company's debt levels remain conservative, well within its strong liquidity profile, and the balance sheet is comfortably positioned to support continued growth.

The Company's CARE rating was reaffirmed at CARE A-; Positive / CARE A2+ for bank facilities of Rs. 6,700.00 lakh on November 26, 2025, with a positive outlook, reflecting the strong financial profile.

SEGMENT-WISE BUSINESS PERFORMANCE

The Company is operating primarily in one segment, i.e. plastics extrusion machines (covering blown film, thermoforming and sheet extrusion), with the addition of printing, coating, lamination and slitting machinery through its newly acquired subsidiary Kohli Printing and Converting Machines Private Limited. As compared to other players in this segment, the Company continues to be among the top performers in terms of growth in sales and profits and market share.

RISKS AND CONCERNS

Like every business, the Company faces risks - both internal and external - in undertaking its day-to-day operations and in pursuit of its longer-term objectives. A detailed risk-management policy has been drawn up and dedicated risk workshops are conducted for each business vertical and key support function, in which risks are identified, assessed, analyzed and accepted/mitigated to an acceptable level within the risk appetite of the organization. The risk registers are also reviewed from time to time.

Pursuant to provisions of Regulations 17 & 21 of Listing Regulations and Sections 134 & 177 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Listing Regulations and the Act, the Board of Directors of the Company has framed and adopted "Risk Management Policy" of the Company w.e.f. October 01, 2014. The Company amends its Risk Management Policy in line with amendments under SEBI Listing Regulation from time to time.

As on March 31, 2026, below were the Members of the Risk Management Committee:

1. Ms. Khushboo Chandrakant Doshi, Chairperson
2. Mr. Utsav Kishorbhai Doshi, Member; and
3. CA Jinal Hasmukhbhai Rupani.

The Company faces the following key risks and concerns:

Credit Risk

To manage its credit exposure, Rajoo has determined a credit policy with credit limit requests and approval procedures. The Company conducts its own research of clients' financial health and project prospects before bidding for a project. Timely and rigorous follow-up is undertaken with clients for payments as per schedule. The Company has streamlined its process to develop a focused and aggressive receivables management system to ensure timely collections.

Interest Rate Risk

The Company has judiciously managed its debt-equity ratio. The Company maintains a conservative debt profile and continues to rely substantially on internal cash accruals and equity capital. The Company has well-managed working capital to keep overall interest cost minimal.

Geopolitical and Trade Flow Risk

Ongoing geopolitical uncertainties have impacted global trade flows during the second half of FY26, leading to deferment of certain large export orders and elevated freight and logistics costs. Both export markets - due to elevated freight costs and logistics disruptions - and domestic markets - due to volatility in raw material prices - have been affected. The Company actively monitors global trade dynamics and maintains a diversified geographic and product mix to mitigate concentration risk.

Competition Risk

This risk arises from more players wanting a share in the same pie. Like in most other industries, opportunity brings competition. We face different levels of competition in each segment, from domestic as well as multinational companies. The Company has created strong differentiators in project execution, quality and delivery which make it resilient to competition. Furthermore, the Company continues to invest in technology and its people to remain ahead of the curve. A strong, stable client base consisting of large and mid-sized corporations further helps insulate the Company from this risk. We counter this risk with the quality of our infrastructure, our customer-centric approach, our ability to innovate customer-specific solutions, focused pricing and aggressive marketing strategy, disciplined project execution, prudent financial and human resources management, and better cost control.

Input Cost Risk

Profitability and cost effectiveness may be affected due to changes in the prices of raw materials, power and other input costs. Some of the risks that are potentially significant in nature and need careful monitoring are raw material prices, availability of power and energy costs.

Liability Risk

This risk refers to liability arising from any damage to cargo, equipment, life and third parties which may adversely affect the business. The Company seeks to mitigate this risk through contractual obligations and insurance policies.

Regulatory and Sustainability Risk

Increasingly stringent environmental regulations - including the EU Single-Use Plastics Directive, EPR mandates, recycled-content requirements and the upcoming digital product passport regime - require continuous adaptation in machinery design. The Company is investing in R&D, sustainability-focused product lines, and energy-efficient extrusion technology to align with these evolving requirements.

OPPORTUNITIES

Technology Trends

- Innovation in raw materials such as nano-composite reinforcing agents and bio-degradable polymers.
- Plastics replacing wood, metals, natural rubber and other materials in numerous applications.
- Integration of Industry 4.0, IoT, automation and AI-driven process control in extrusion machinery.

Regulatory Trends

- Increasing emphasis on safe, odour-free, sustainable and green materials.
- Stringent CO2 emissions regulations and guidelines, especially in the automotive industry.
- Mandates for recycled content and circular economy frameworks driving demand for advanced extrusion machinery suited to processing recycled and bio-based polymers.

Raw Material Trends

- Fluctuation in crude oil and natural gas prices continues to impact the plastics industry; the trend toward bio-based feedstocks and recycled polymers is opening new product categories.
- Plastics additives market continues to register strong growth, especially in packaging and automotive applications.

Application Trends

- Increasing demand for lightweight materials replacing glass, rubber and wood in numerous applications is driving the plastics market.
- Replacement of heavy metals in dyes and pigments applications by plastics.
- Strong tailwinds from EV battery components, solar encapsulant films, multilayer flexible packaging, and high-barrier films.

Supplier Power

- Factors such as the presence of few suppliers and a large number of buyers are leading to greater supplier power in certain polymer categories.
- Multiple plastics applications have spurred higher product variety demand, creating opportunities for customised extrusion solutions.

THREATS

- Competition from local and multinational players.
- Execution risk on large-ticket projects.
- Regulatory changes - especially in environmental and sustainability mandates.
- Credit squeeze on lending by NBFCs and tightening of credit conditions for end customers.
- Input cost risk and volatility in raw material prices.
- Attraction and retention of human capital - including specialized engineering talent.
- Technological advancements requiring continuous capex and R&D investment.
- Geopolitical tensions, global supply chain disruptions and elevated freight costs - which materially impacted Q4 FY26 dispatches.

The most critical challenge that the Indian plastics industry is facing today is the "image of plastics" and the unmindful ban on some plastic products in some states in India. Some of the myths perpetuated about plastics are:

- Feared as being toxic
- May be harmful to the soil
- Could cause acid rain
- Is not environment-friendly
- Has high carbon footprint

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition, and that all transactions are authorized, recorded and reported correctly. The Company has implemented effective systems for achieving the highest level of efficiency in operations, optimum utilization of resources, monitoring thereof, and compliance with the provisions of all applicable laws including the Companies Act 2013, SEBI Listing Regulations, directions issued by the Securities and Exchange Board of India, labour laws and tax laws.

The system also aims at improvement in financial management and investment policy. The system ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial reporting, accounting, information security, project appraisal and corporate governance. A qualified and independent Audit Committee of the Board of Directors reviews the internal control system and its impact on the overall performance of the Company. With the addition of Kohli Printing and Converting Machines Private Limited as a material subsidiary, the Company has extended its internal control framework to cover the subsidiary's operations. The Statutory Auditors have issued an unmodified audit opinion on the audited standalone and consolidated financial results for the year ended March 31, 2026.

HUMAN RESOURCES

The Company's HR philosophy is to establish and build a high-performing organization, where everyone is motivated to perform to the fullest capacity, contribute to developing and achieving individual excellence and departmental objectives, and continuously improve performance to realize the full potential of our personnel.

The Company remains committed to fostering a diverse, equitable, and inclusive workplace. We strive to cultivate a culture of mutual respect, equal opportunity, and collaboration, where every employee is empowered to contribute and grow. Through our policies, employee engagement initiatives, and awareness programs, we continue to promote a safe, supportive, and respectful work environment for all.

The Company's recognition as the "Gujarat Best Employer Brand 2025" by the World HRD Congress reflects its commitment to fostering a people-centric culture. As on March 31, 2026, the Company provides direct employment to a growing workforce across its Rajkot manufacturing facilities and at Kohli, the Subsidiary Company of the REL. Industrial relations remained Cordial and constructive throughout the year.

Our employees are the driving force behind our success, and we remain committed to fostering a workplace that encourages growth, innovation, and excellence.

OUTLOOK

The Indian plastics extrusion sector is on track for significant growth, with projections indicating a promising future for both the industry and key players. India, with its growing demand for plastic products, is poised to become a major global producer in the coming years.

Rajoo Engineers has had a transformative year in FY26, with consolidated revenue from operations of Rs. 34,425.29 lakh (up 35.72% YoY) and PAT of Rs. 4,889.58 lakh (up 28.28% YoY) - reflecting its strong position within the sector. The Company continues to build trust and confidence among customers, evidenced by a healthy order pipeline. The acquisition of a 60% stake in Kohli Printing and Converting Machines Private Limited is a defining strategic step in the Company's evolution as a global technology leader, enabling delivery of end-to-end solutions across extrusion, printing, lamination and slitting. The successful Rs. 160 crore QIP and the NSE listing in May 2025 have together strengthened both the balance sheet and the Company's capital markets profile, supporting continued inorganic and organic growth.

The Company's commitment to innovation is clear with the global debut of the PROEX Series at K-2025 - the world's largest plastics & rubber trade fair - setting new benchmarks in blown film extrusion through the RELEX 4.0 platform with 30% higher throughput, superior melt quality and energy efficiency. The Company also continues to win significant export orders and to deliver to renowned global processors. The state-of-the-art Yantralaya machine shop, recently augmented with the Okuma Multus from Japan, underscores the Company's focus on operational excellence and high-quality standards.

Looking ahead to FY27, management remains cautiously optimistic. While near-term headwinds such as raw material price volatility, logistics costs, and geopolitical uncertainties may persist, demand visibility remains strong across key markets. The Company is actively focusing on enhancing profitability through strategic initiatives, including cost optimization, improved procurement efficiency, product mix rationalization, and a greater emphasis on value-added, higher-margin offerings. As the Company looks ahead to FY27 and beyond, it is aligning its strategies with the growing demand from key sectors such as flexible packaging, infrastructure, agriculture, electronics, healthcare and renewable energy. Rajoo

Engineers is also placing a strong emphasis on sustainability, aligned with K-2025's theme "The Power of Plastics: Green - Smart - Responsible".

Overall, with a strong order pipeline, improving demand trends, a strengthened balance sheet, strategic forward integration through Kohli, and continued focus on operational excellence, Rajoo Engineers is well-positioned to deliver sustainable growth over the medium term. With India continuing to be a central player in the global plastics market, the sector is expected to experience continued growth and development in FY27 and beyond, and the Company is well-positioned to capitalize on these opportunities.

Source: https://www.businessresearchinsights.com/market-reports/plastic-extrusion-machinery-market-111708 | https://www.fortunebusinessinsights.com/plastic-processing-machinery-market-107337

Report on Corporate Governance

1. **RAJOO'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

   The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. It is not a mere compliance of laws, rules and regulations, but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

   The Company has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long term corporate goals and to enhance stakeholders' value. In this pursuit, the Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. As a good corporate citizen, the Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

2. **BOARD OF DIRECTORS:**

a. **COMPOSITION AND CATEGORY OF DIRECTORS**

   The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial and Marketing background. The Company is managed by the Board of Directors in co-ordination with the Senior Management Team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

i. The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors including three women directors, which is in conformity with the provision of Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time. As of March 31, 2026, your Company's Board had ten members comprising of four Executive Non - Independent Directors, one Non - Executive Non-Independent Director and five Non - Executive Independent Directors. The Chairman and Managing Directors of the Board are Promoter Directors. Executive Director is a Professional Director. Detailed profile of the Directors is available on the Company's website at https://www.rajoo.com/codes-and-policies.html.

ii. None of the directors on the Board;

   a) holds directorships in more than seven listed Companies.

   b) serves as a member of more than 10 committees or Chairperson of more than 5 committees. Committees include Audit Committee and Stakeholders Relationship Committee across all public companies in which they are directors.

   c) hold directorships in more than ten public Companies

   The Company has obtained the requisite disclosures from the Directors in respect of their directorship in other companies and membership/chairmanship in committees of other companies.

   All Directors are in compliance with the limit on Directorships / Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The composition of the Board is in conformity with Regulation.

b to f) The Composition and Category of Directors, the number of Directorships and Committee Chairpersonships/ Memberships held by them and Directorships held by them in other listed entities as on March 31, 2026.

Name	Category / position	No. of Directorships in other Public Limited Companies ^	No. Chairmanship/ Membership of Committees*		Directorships in listed companies and category of Directorship	Whether attended last AGM held on Sept 27, 2025	Number of Board Meetings attended during FY 2025-26	No. of Shares held as on March 31, 2026
			Member	Chairperson				
Mr. Rajesh N. Doshi (DIN: 00026140)	Chairman and Executive Director	1	-	-	NIL	Yes	15	1,98,76,373
Ms. Khushboo C. Doshi (DIN: 00025581)	Managing Director	1	-	-	NIL	Yes	15	1,29,78,778
Mr. Sunil B. Jain (DIN: 00043541)	Executive Director@	2	-	-	NIL	Yes	15	45,733
Mr. Utsav K. Doshi (DIN: 00174486)	Joint Managing Director	NIL	-	-	NIL	Yes	15	85,84,992
Mr. Pratik R. Kothari (DIN: 03550736)	Non – Executive Non-Independent Director	1	4	2	Essen Speciality Films Limited (Non-Executive Independent Director)	Yes	15	28,160
Mr. Laxman R. Ajagiya (DIN: 07517935)[1]	Non – Executive Non-Independent Director	NIL	N. A.	N. A.	NIL	Yes	12	-
Dr. Shital B. Badshah (DIN: 10039677)	Non – Executive Independent Director	2	4	-	Essen Speciality Films Limited (Non-Executive Independent Director)	Yes	15	-
Mr. Sureshchandra G. Vaja (DIN: 10785747)	Non – Executive Independent Director	1	2	1	NIL	Yes	15	-
CA Jinal H. Rupani (DIN: 11029766)[2]	Non – Executive Independent Director	1	3	-	Shilp Gravures Limited (Non-Executive Independent Director)	Yes	15	-
Mr. Hasmukhlal A. Manavadaria (DIN: 11155297)[3]	Non – Executive Independent Director	NIL	-	-	NIL	Yes	9	-
Ms. Lakshmi Ramakrishnan (DIN: 02632837)[4]	Non – Executive Independent Director	NIL	1	-	NIL	N. A.	3	-

^ Excludes Rajoo Engineers Limited
**Includes Public unlisted and Listed Companies*
@upto June 30, 2026. W.e.f. July 01, 2026, Mr. Sunil B. Jain was appointed as Non-Executive, Non-Independent Director.

1. *Ceased to be a 'Non-Executive Independent Director' w.e.f. September 24, 2025*
2. *Appointed as 'Non-Executive Independent Director' (Additional) w.e.f. April 01, 2025 and regularized as Director w.e.f. June 01, 2025*
3. *Appointed as 'Non-Executive Independent Director' (Additional) w.e.f. June 17, 2025 and regularized as Director w.e.f. September 08, 2025*
4. *Appointed as 'Non-Executive Independent Director' (Additional) w.e.f. September 23, 2025 and regularized as Director w.e.f. December 19, 2025*

Board Meetings were held on April 07, 2025, April 24, 2025, April 29, 2025, May 16, 2025, May 27, 2025, June 17, 2025, July 12, 2025, July 15, 2025, July 21, 2025, August 29, 2025, September 10, 2025, September 23, 2025, October 30, 2025, November 18, 2025 and January 20, 2026. None of the Directors are related to each other. The Company has not issued any convertible instruments.

g. Familiarization Programme for Independent Directors

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. The Company has a familiarization programme for Independent Directors with regard to their roles, rights and responsibilities in the Company and provides details regarding the nature of industry in which Company operates, the business models of the Company etc., which aims to provide insight to the Independent Directors to understand the business of the Company. The details of the same can be viewed at http://www.rajoo.com/investorszone.html

h. Matrix setting out the skills/expertise/competence required in the context of its business for it to function effectively, and those actually available with the Board

- Industry experience and in depth experience in corporate strategy and planning.
- Leadership experience in management.
- All-inclusive understanding of financial accounting, reporting and controls and analysis.
- Experience in providing guidance on major risks, compliances and various statutes.
- Experience in emerging strategies to build brand awareness and equity and enhance enterprise reputation.

Name of the Director	Expertise in specific functional area
Mr. Rajesh N. Doshi	Entrepreneur, Business and Corporate Planning and Strategy. Experience in managing companies and associations including general management
Ms. Khushboo C. Doshi	Marketing, Advertising and Media. Experience in marketing, human resources and communication.
Mr. Sunil B. Jain	Experience in the field of flexible packaging and international marketing.
Mr. Utsav K. Doshi	Expertise in the field of science and technology given the Company's focus on research and innovation as well as knowledge in the field of Information Technology and digitalisation.
Mr. Pratik R. Kothari	Expertise in commerce and finance with having vast experience of more than 15 years in plastic industry with manufacturing of flexible packaging and trading of polymer, chemicals and ink. With depth knowledge of polymer processing, technology and converting, he also associated to many processing house.
Dr. Shital B. Badshah	Expertise in Leadership coaching/training and Human Resource Management.
Mr. Sureshchandra Vaja	Expertise in finance and taxation.
CA Jinal H. Rupani	Expertise in banking, finance, accounting, consultancy and taxation
Mr. Hasmukhlal A. Manavadaria	Expertise in business management, technical operations, manufacturing and entrepreneurship.
Ms. Lakshmi Ramakrishnan	Expertise in Corporate governance, risk oversight, human resource management, operations, finance, regulatory compliance, strategic planning, customer marketing and organizational development.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for it to function effectively.

i. The Board of Directors confirmed the opinion that the Independent Directors of the Company fulfill the conditions mentioned under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI Listing Regulations, 2015.

j. During the financial year under review, none of the Independent Directors of the Company resigned before completion of their respective tenure.

COMMITTEES OF THE BOARD:

The Company is in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations with regard to constitution of the Board Committees. Composition, terms of reference and duties and responsibilities of each of the Board Committee is based on the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board Committees play a crucial role in the governance structure of the Company, and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. Minutes of proceedings of the Committee meetings are circulated to the respective Committee members of the Board and placed before Board meeting for noting. The Board has constituted the following Committees to take informed decisions in the best interests of the Company in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

3. AUDIT COMMITTEE:

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Audit Committee	Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013. • Oversight of financial reporting process. • Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval. • Evaluation of internal financial controls and risk management systems. • Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. • Approve policies in relation	Sureshchandra Gokaldas Vaja (Chairperson)	Independent, Non-Executive	• Mr. Laxman R. Ajagiya, resigned from the Board with effect from September 24, 2025 and consequently ceased to be the member of Audit Committee. • CA Jinal H. Rupani was appointed as the Member of the Audit Committee from September 23, 2025. • Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors, cost auditor and internal auditors to be present at its meetings. • The meetings of Audit Committee are also invites as special invitees, Chief Financial Officer and Internal Auditor.
		Laxman R. Ajagiya (Member upto September 23, 2025)	Independent, Non-Executive	
		Pratik R. Kothari (Member)	Non-Independent, Non-Executive	
		Dr. Shital B. Badshah (Member)	Independent, Non-Executive	
		CA Jinal H. Rupani (Member w.e.f September 23, 2025)	Independent, Non-Executive	
		Company Secretary acts as the Secretary to the Audit Committee.		

CORPORATE GOVERNANCE

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
	to the implementation of the Insider Trading Code and to supervise implementation of the same. • Reviewing, with the management, the quarterly financial statements before submission to the board for approval; • Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company; • Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process; • Carrying out such other functions as may be specified by the Board from time to time.			• Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code. • The minutes of each Audit Committee meeting are placed in the next meeting of the Board. • The previous AGM of the Company was held on September 27, 2025 and was attended by all the members of the Audit Committee. • Date of Meetings and Attendance during the year is given below.

4. NOMINATION AND REMUNERATION COMMITTEE:

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Nomination and Remuner-ation Committee	Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act. • Recommend to the Board the setup and composition of the Board and its committees. • Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel. • Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and	Dr. Shital B. Badshah (Chairperson)	Independent, Non-Executive	• Mr. Laxman R. Ajagiya, resigned from the Board with effect from September 24, 2025 and consequently ceased to be the member of Nomination and Remuneration Committee. • CA Jinal H. Rupani was appointed as the Member of the Nomination and Remuneration Committee from September 23, 2025. • The Company does not have any Employee Stock Option Scheme. • Committee has conducted the Performance Evaluation of the Directors for the financial year 2025-26. • Date of Meetings and Attendance during the year is given below.
		Laxman R. Ajagiya (Member upto September 23, 2025)	Independent, Non-Executive	
		Pratik R. Kothari (Member)	Non-Independent, Non-Executive	
		Sureshchandra G. Vaja (Member)	Independent, Non-Executive	
		CA Jinal H. Rupani (Member w.e.f September 23, 2025)	Independent, Non-Executive	
		Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.		

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
	individual directors. • Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees • Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning.			

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Stakeholders' Relationship Committee	Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act. • Consider and resolve the grievances of security holders. • Consider and approve issue of share certificates, transfer and transmission of securities, etc. • Evaluating performance and service standards of Registrar and Share Transfer Agent of the Company. • Recommend methods to upgrade the standard of services to investor.	Pratik R. Kothari (Chairperson)	Non-Independent, Non-Executive (as on date)	• Mr. Laxman R. Ajagiya, resigned from the Board with effect from September 24, 2025 and consequently ceased to be the member of Stakeholders' Relationship Committee. • Ms. Lakshmi Ramakrishnan was appointed as the Member of the Stakeholders' Relationship Committee from September 23, 2025. • Number of shareholder's complaints received during the financial year:- 11 • Number of complaints not solved to the satisfaction of shareholders:- None • Number of pending complaints:- None • Date of Meetings and Attendance during the year is given below.
		Laxman R. Ajagiya (Member upto September 23, 2025)	Independent, Non-Executive	
		Dr. Shital B. Badshah (Member)	Independent, Non-Executive	
		Sureshchandra G. Vaja (Member)	Independent, Non-Executive	
		Ms. Lakshmi Ramakrishnan (Member w.e.f September 23, 2025)	Independent, Non-Executive	
		Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.		

Name, designation and address of Compliance Officer:
Mr. Kevin Dhruve
Company Secretary & Compliance Officer
Rajoo Avenue, Survey No. 210,
Plot No. 1,Industrial Area,
Veraval (Shapar) Dist: Rajkot – 360 024
Ph. No.: +91 97129 52701/97129 62704/97129 32706

The Company's dedicated e-mail address for Investors' Complaints and other communications is compliances@rajoo.com.

6. RISK MANAGEMENT COMMITTEE:

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Risk Manage-ment Committee	Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. • Formulate a detailed risk management policy. • Prepare a framework for identification of internal and external risks including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks and other risks. • Ensure that processes and systems are in place to monitor and evaluate risks.	Khushboo C. Doshi, (Chairperson)	Managing Director	• Mr. Pratik R. Kothari was appointed as Member of the Committee with effect from March 31, 2025 and ceased with effect from April 24, 2025. • Due to change in designation of Mr. Kothari with effect from April 24, 2025, CA Jinal Hasmukhlal Rupani, was appointed as the member of the Committee.
		Utsav Kishorbhai Doshi (Member)	Joint Managing Director	
		CA Jinal Hasmukhlal Rupani (Member)	Non-Executive Independent Director	
		Company Secretary acts as the Secretary to the Risk Management Committee.		

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Corporate Social Responsibility Committee	Committee is constituted in line with the provisions of Section 135 of the Act. • Formulate and recommend to the board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act. • Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. • Monitor the CSR Policy.	Khushboo C. Doshi (Chairperson)	Managing Director	• The CSR Charter and the CSR Policy of the Company is available on our website, http://www.rajoo.com/csr.html • The CSR report for the year ended March 31, 2026 is attached as **Annexure - II** to the Directors' Report.
		Rajesh N. Doshi (Member)	Chairman & Executive Director	
		Dr. Shital B. Badshah (Member)	Independent, Non-executive Director	
		Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee		

8. SENIOR MANAGEMENT

During the year ended on March 31, 2026:

- Mr. Nikhil V. Gajjar was appointed as Company Secretary and Compliance Officer with effect from April 29, 2025.
- Mr. Chintan B. Malkan was appointed as Chief Financial Officer with effect from June 17, 2025.
- Mr. Jinesh Shah was designated as Chief Sales Officer with effect from June 17, 2025.

Subsequent to the financial year-end, the following changes were made:

- Mr. Nikhil V. Gajjar, Company Secretary & Compliance Officer, resigned with effect from April 30, 2026.
- Mr. Kevin Dhruve was appointed as Company Secretary and Compliance Officer with effect from May 12, 2026.

The Company remains committed to maintaining a robust and transparent governance structure by ensuring timely appointments and clear designation of key management personnel.

9. REMUNERATION OF DIRECTORS

Non-Executive Directors:

The Non - Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company. Further, Non - Executive Directors do not draw any remuneration from the Company except the sitting fees as permitted for attending the Board and Committee Meetings and professional fees under the Companies Act, 2013. However, none of Non – Executive Directors has been paid any remuneration or sitting fees during the year under period. The criteria for making payments to the Non-Executive Directors is posted on website of the Company at:
https://www.rajoo.com/pdf/Codes_and_Policies/CRITERIA_FOR_MAKING_PAYMENT_TO_NED.pdf

Executive Directors:

Remuneration paid to Executive Directors is tabled hereunder:

Amount in Lakhs

Name of Director	Category	Salary per Annum
Mr. Rajesh N. Doshi	Chairman & Executive Director	161.50
Ms. Khushboo C. Doshi	Managing Director	85.83
Mr. Utsav K. Doshi	Joint Managing Director	66.69
Mr. Sunil B. Jain	Executive Director (Professional Fees)	48.00
Total		**362.02**

Board and Director Evaluation and criteria for evaluation:

In terms of the requirement of the Act and the SEBI Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. During the year under review, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees. The exercise was led by the Chairman of the Nomination and Remuneration Committee along with the Chairman of Board.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Evaluation of Board, Individual Directors and Committees include, inter alia, the following:

Board Evaluation	Evaluation of Individual Directors	Committee Evaluation
• Board Structure - qualifications, experience and competencies • Board Diversity • Meetings – regularity, frequency, agenda, discussion and recording of minutes. • Functions – strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest. • Independence of management from the Board, access of and management to each other • Succession plan and professional development.	• Professional qualifications and experience • Knowledge, skills and Competencies • Fulfilment of functions, ability to function as a team • Attendance • Commitment, contribution, integrity and independence In addition to the above, the Chairman of the Board Meetings is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer Meetings, impartiality and ability to keep shareholders' interests in Mind.	• Mandate and composition • Effectiveness of the Committee • Structure of the Committee • Meetings – regularity, frequency, agenda, discussion and dissent, recording of minutes • Independence of the Committee from the Board and contribution to decisions of the Board

The procedure followed for the performance evaluation of the Board, Committees and Directors is detailed in the Board's Report.

Details of attendance of Directors at the Board meetings and Committee meetings for the year ended March 31, 2026, are as under:

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Number of Meetings	Eight	Five	Two	Two	Three
Date of Meetings	April 24, 2025 June 17, 2025 July 12, 2025 August 29, 2025 September 10, 2025 October 17, 2025 October 30, 2025 January 20, 2026	April 24, 2025 April 29, 2025 May 16, 2025 June 17, 2025 September 23, 2025	April 10, 2025 January 20, 2025	April 10, 2025 January 20, 2025	April 10, 2025 October 03, 2025 January 20, 2026

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Mr. Rajesh N. Doshi	Not a member	Not a member	Not a member	2	Not a member
Ms. Khushboo C. Doshi	Not a member	Not a member	Not a member	2	3
Mr. Sunil B. Jain	Not a member	Not a member	Not a member	Not a member	Not a member
Mr. Utsav K. Doshi	Not a member	Not a member	Not a member	Not a member	3
Mr. Pratik R. Kothari	8	5	2	Not a member	1
Mr. Laxman R. Ajagiya (Upto 23/09/2025)	5	5	1	Not a member	Not a member
Dr. Shital B. Badshah	8	5	2	2	2
Mr. Sureshchandra G. Vaja	8	5	2	Not a member	Not a member
Mr. Hasmukhlal A. Manavadaria	Not a member	Not a member	Not a member	Not a member	Not a member
CA Jinal H. Rupani (w.e.f. 23/09/2025)	3	No Meeting held after 23/09/2025	Not a member	Not a member	Not a member
Ms. Lakshmi Ramakrishnan (w.e.f. 23/09/2025)	Not a member	Not a member	1	Not a member	Not a member

10.GENERAL BODY MEETINGS:

a. The details of the last three Annual General Meetings are as follows:

Financial Year Ended	Date	Time	Venue
March 31, 2025	September 27, 2025	12:00 p.m.	Rajoo Avenue, Survey No. 210, Plot No. 1, Industrial Area, Veraval (Shapar), Rajkot - 360024, Gujarat, India
March 31, 2024	September 23, 2024	11:00 a.m.	
March 31, 2023	September 24, 2023	12:00 p.m.	

b. Details of Special Resolutions passed in the immediately preceding three AGMs:

AGM	Particulars of Special Resolutions passed thereat
38th	• Authorisation under Section 186 of the Companies Act, 2013 for loans, guarantees, securities and investments exceeding prescribed limit. • Increase in the overall limit of remuneration payable to Directors under Section 197 of the Companies Act, 2013.
37th	• Revision in terms of remuneration of Mr. Rajesh Nanalal Doshi, Chairman and Director of the Company • Revision in terms of remuneration of Ms. Khushboo Chandrakant Doshi, Managing Director of the Company • Revision in terms of remuneration of Mr. Utsav Kishorbhai Doshi, Joint Managing Director of the Company • Revision in terms of remuneration of Mr. Sunil Jain, Executive Professional Director of the Company • Material Related Party Transaction(s) with Rajoo Bausano Extrusion Private Limited. • Authority to the Board of Directors to borrow money pursuant to Section 180 (1) (c) of the Companies Act, 2013.

AGM	Particulars of Special Resolutions passed thereat
	• Empower Board of Directors of the Company for creation of security on the properties, assets or undertaking(s) of the Company, both present and future of lenders u/s 180(1)(a) & other applicable provisions, if any, of the Companies Act, 2013. • Authorize Board of Directors to make Investments, give Loans, Guarantees and Security in excess of limits specified under Section 186 of the Companies Act, 2013.
36th	• Approval of giving loan or guarantee or security in connection with loan availed by any person in whom any of the director of the company is interested as specified under section 185 of the Companies Act, 2013.

c. **POSTAL BALLOT:**

During the Financial Year 2025-26, the Company has passed following Resolutions by Postal Ballot:

a) Postal Ballot Notice Dated March 04, 2025:

i. Approval to raise capital by way of a Qualified Institutions Placement to Eligible Investors through an issuance of Equity Shares or other eligible securities for an amount aggregating up to Rs. 225 Crore (Special Resolution); and

ii. Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association (Ordinary Resolution).

Conduct of Postal Ballot exercise and Procedure:

The aforesaid Postal Ballot was conducted by the Company as per the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India (hereinafter collectively referred to as ("MCA Circulars") and any Circular issued by the Securities and Exchange Board of India ("SEBI Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("applicable laws"), the Postal Ballot Notice dated March 04, 2025 ("the Notice") together with the Explanatory Statement seeking approval of the Members of the Company for the aforementioned Resolution by way of Postal Ballot through remote e-voting was dispatched and circulated on March 06, 2025. The Notice was submitted to the Stock Exchanges and uploaded on the websites of the Company and NSDL on March 06, 2025.

The Notice was sent to the Shareholders who already had their email address registered with the Company' Registrar and Share Transfer Agent, viz., MUFG Intime India Private Limited (the "RTA")/ Depositories and whose names appeared in the Register of Shareholders/List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on Friday, February 28, 2025 ("cut-off date").

Intimation regarding completion of dispatch of Postal Ballot through email and details of e-voting were published in newspaper on March 07, 2025 in The Indian Express (In English) and Financial Express (In English & Gujarati).

Electronic voting (Remote e-Voting) by Members of the Company commenced on Friday, March 07, 2025 (9:00 a.m. IST) and ended on Saturday, April 05, 2025 (5:00 p.m. IST).

CS Nirav D Vekariya, Practising Company Secretary, Rajkot (Membership No. F11660, CP No. 17709) was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner and also approved appointment of National Securities Depository Limited ("NSDL") for facilitating remote e-voting to enable the Shareholders to cast their votes electronically.

CS Nirav D Vekariya, Scrutinizer had carried out scrutiny of e-votes received upto Saturday, April 05, 2025(5:00 p.m. IST), being the last day of e-voting for Postal Ballot voting and prepared a Scrutinizer's Report on the basis of data / reports received by him.

Thereafter, the Scrutinizer had submitted his Report dated April 05, 2025. In accordance with Regulation 44 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submitted voting results for the Resolution under the Postal Ballot Notice dated March 04, 2025 in the prescribed format along with the Scrutinizer's Report dated April 05, 2025 to the Stock Exchange i.e. BSE Limited on April 05, 2025, uploaded the same on the websites of the Company and NSDL and also published on the Notice Board of the Company.

The Resolutions contained in the Notice dated March 04, 2025 of the above Postal Ballot were approved by requisite majority of Members through remote e-Voting. Accordingly, the Resolutions were declared to be passed on April 05, 2025. Details of Voting Patterns are provided below:

Reso. No.	Resolutions	No. &% votes in favour	No. & % votes against	No. of votes invalid/ abstained
SPECIAL BUSINESSES:				
1.	Approval to raise capital by way of a Qualified Institutions Placement to Eligible Investors through an issuance of Equity Shares or other eligible securities for an amount aggregating up to Rs. 225 Crore **(Special Resolution)**	10,39,75,471 (100.00%)	3,889 (0.00%)	0
2.	Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association **(Ordinary Resolution)**	10,39,78,470 (100.00%)	3,556 (0.00%)	0

b) Postal Ballot Notice Dated April 24, 2025:

i. Appointment of CA Jinal Hasmukhbhai Rupani (DIN: 11029766) as a Non-Executive Independent Director of the Company (Special Resolution); and

ii. Approval of change in designation of Mr. Pratik Rajendrabhai Kothari (DIN: 03550736) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company (Special Resolution).

Conduct of Postal Ballot exercise and Procedure:

The aforesaid Postal Ballot was conducted by the Company as per the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India (hereinafter collectively referred to as ("MCA Circulars") and any Circular issued by the Securities and Exchange Board of India ("SEBI Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("applicable laws"), the Postal Ballot Notice dated April 24, 2025 ("the Notice") together with the Explanatory Statement seeking approval of the Members of the Company for the aforementioned Resolution by way of Postal Ballot through remote e-voting was dispatched and circulated on May 01, 2025. The Notice was submitted to the Stock Exchanges and uploaded on the websites of the Company and NSDL on May 01, 2025.

The Notice was sent to the Shareholders who already had their email address registered with the Company' Registrar and Share Transfer Agent, viz., MUFG Intime India Private Limited (the "RTA")/ Depositories and whose names appeared in the Register of Shareholders/List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on Wednesday, April 30, 2025 ("cut-off date").

Intimation regarding completion of dispatch of Postal Ballot through email and details of e-voting were published in newspaper on May 03, 2025 in The Indian Express (In English) and Financial Express (In English & Gujarati).

Electronic voting (Remote e-Voting) by Members of the Company commenced on Saturday, May 03, 2025 (9:00 a.m. IST) and ended on Sunday, June 01, 2025 (5:00 p.m. IST).

CS Nirav D Vekariya, Practising Company Secretary, Rajkot (Membership No. F11660, CP No. 17709) was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner and also approved appointment of National Securities Depository Limited ("NSDL") for facilitating remote e-voting to enable the Shareholders to cast their votes electronically.

CS Nirav D Vekariya, Scrutinizer had carried out scrutiny of e-votes received upto Sunday, June 01, 2025 (5:00 p.m. IST), being the last day of e-voting for Postal Ballot voting and prepared a Scrutinizer's Report on the basis of data / reports received by him.

There after, the Scrutinizer had submitted his Report dated April 05, 2025. In accordance with Regulation 44 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submitted voting results for the Resolution under the Postal Ballot Notice dated April 24, 2025 in the prescribed format along with the Scrutinizer's Report dated June 02, 2025 to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited on June 02, 2025, uploaded the same on the websites of the Company and NSDL and also published on the Notice Board of the Company.

The Resolutions contained in the Notice dated April 24, 2025 of the above Postal Ballot were approved by requisite majority of Members through remote e-Voting. Accordingly, the Resolutions were declared to be passed on June 01, 2025. Details of Voting Patterns are provided below:

Reso. No.	Resolutions	No. &% votes in favour	No. & % votes against	No. of votes invalid/ abstained
SPECIAL BUSINESSES:				
1.	Appointment of CA Jinal Hasmukhbhai Rupani (DIN: 11029766) as a Non-Executive Independent Director of the Company. **(Special Resolution)**	10,89,86,067 (100.00%)	889 (0.00%)	0
2.	Approval of change in designation of Mr. Pratik Rajendrabhai Kothari (DIN: 03550736) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company. **(Special Resolution)**	10,89,72,918 (99.99%)	14,062 (0.01%)	0

c) Postal Ballot Notice Dated August 08, 2025:

i. Appointment of Mr. Hasmukhlal Ambavibhai Manavadaria (DIN: 11155297) as a Non-Executive Independent Director of the Company (Special Resolution).

Conduct of Postal Ballot exercise and Procedure:

The aforesaid Postal Ballot was conducted by the Company as per the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India (hereinafter collectively referred to as ("MCA Circulars") and any Circular issued by the Securities and Exchange Board of India ("SEBI Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("applicable laws"), the Postal Ballot Notice dated August 08, 2025 ("the Notice") together with the Explanatory Statement seeking approval of the Members of the Company for the aforementioned Resolution by way of Postal Ballot through remote e-voting was dispatched and circulated on August 08, 2025. The Notice was submitted to the Stock Exchanges and uploaded on the websites of the Company and NSDL on August 08, 2025.

The Notice was sent to the Shareholders who already had their email address registered with the Company' Registrar and Share Transfer Agent, viz., MUFG Intime India Private Limited (the "RTA")/ Depositories and whose names appeared in the Register of Shareholders/List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on Thursday, August 07, 2025 ("cut-off date").

Intimation regarding completion of dispatch of Postal Ballot through email and details of e-voting were published in newspaper on August 09, 2025 in The Indian Express (In English) and Financial Express (In English & Gujarati).

Electronic voting (Remote e-Voting) by Members of the Company commenced on Sunday, August 10, 2025 (9:00 a.m. IST) and ended on Monday, September 08, 2025 (5:00 p.m. IST).

CS Nirav D Vekariya, Practising Company Secretary, Rajkot (Membership No. F11660, CP No. 17709) was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner and also approved appointment of National Securities Depository Limited ("NSDL") for facilitating remote e-voting to enable the Shareholders to cast their votes electronically.

CS Nirav D Vekariya, Scrutinizer had carried out scrutiny of e-votes received upto Monday, September 08, 2025 (5:00 p.m. IST), being the last day of e-voting for Postal Ballot voting and prepared a Scrutinizer's Report on the basis of data / reports received by him.

Thereafter, the Scrutinizer had submitted his Report dated September 09, 2025. In accordance with Regulation 44 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submitted voting results for the Resolution under the Postal Ballot Notice dated August 08, 2025 in the prescribed format along with the Scrutinizer's Report dated September 09, 2025 to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited on September 09, 2025, uploaded the same on the websites of the Company and NSDL and also published on the Notice Board of the Company.

The Resolution contained in the Notice dated August 08, 2025 of the above Postal Ballot were approved by requisite majority of Members through remote e-Voting. Accordingly, the Resolution were declared to be passed on September 08, 2025. Details of Voting Patterns are provided below:

Reso. No.	Resolutions	No. & % votes in favour	No. & % votes against	No. of votes invalid/ abstained
SPECIAL BUSINESSES:				
1.	Appointment of Mr. Hasmukhlal Ambavibhai Manavadaria (DIN: 11155297) as a Non-Executive Independent Director of the Company **(Special Resolution)**	10,79,94,139 (100.00%)	3,151 (0.00%)	0

d) Postal Ballot Notice Dated November 18, 2025:

ii. Appointment of Ms. Lakshmi Ramakrishnan (DIN: 02632837) as a Non-Executive Independent Director of the Company (Special Resolution).

Conduct of Postal Ballot exercise and Procedure:

The aforesaid Postal Ballot was conducted by the Company as per the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India (hereinafter collectively referred to as ("MCA Circulars") and any Circular issued by the Securities and Exchange Board of India ("SEBI Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("applicable laws"), the Postal Ballot Notice dated November 18, 2025 ("the Notice") together with the Explanatory Statement seeking approval of the Members of the Company for the aforementioned Resolution by way of Postal Ballot through remote e-voting was dispatched and circulated on November 18, 2025. The Notice was submitted to the Stock Exchanges and uploaded on the websites of the Company and NSDL on November 18, 2025.

The Notice was sent to the Shareholders who already had their email address registered with the Company' Registrar and Share Transfer Agent, viz., MUFG Intime India Private Limited (the "RTA")/ Depositories and whose names appeared in the Register of Shareholders/List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on Friday, November 14, 2025 ("cut-off date").

Intimation regarding completion of dispatch of Postal Ballot through email and details of e-voting were published in newspaper on November 19, 2025 in The Indian Express (In English) and Financial Express (In English & Gujarati).

Electronic voting (Remote e-Voting) by Members of the Company commenced on Thursday, November 20, 2025 (9:00 a.m. IST) and ended on Friday, December 19, 2025 (5:00 p.m. IST).

CS Janvi N Davda, Practicing Company Secretary, Rajkot (Membership No. A60981, CP No. 28288) was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner and also approved appointment of National Securities Depository Limited ("NSDL") for facilitating remote e-voting to enable the Shareholders to cast their votes electronically.

CS Janvi N Davda, Scrutinizer had carried out scrutiny of e-votes received upto Friday, December 19, 2025 (5:00 p.m. IST), being the last day of e-voting for Postal Ballot voting and prepared a Scrutinizer's Report on the basis of data / reports received by him.

Thereafter, the Scrutinizer had submitted her Report dated December 20, 2025. In accordance with Regulation 44 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submitted voting results for the Resolution under the Postal Ballot Notice dated November 18, 2025 in the prescribed format along with the Scrutinizer's Report dated December 20, 2025 to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited on December 20, 2025, uploaded the same on the websites of the Company and NSDL and also published on the Notice Board of the Company.

The Resolution contained in the Notice dated November 18, 2025 of the above Postal Ballot were approved by requisite majority of Members through remote e-Voting. Accordingly, the Resolution were declared to be passed on December 19, 2025. Details of Voting Patterns are provided below:

Reso. No.	Resolutions	No. & % votes in favour	No. & % votes against	No. of votes invalid/ abstained
SPECIAL BUSINESSES:				
1.	Appointment of Ms. Lakshmi Ramakrishnan (DIN: 02632837) as a Non-Executive Independent Director of the Company **(Special Resolution)**	10,97,43,027 (100.00%)	3,068 (0.00%)	0

11. MEANS OF COMMUNICATION:

Your Company follows various channels of communication with shareholders and other stakeholders for ensuring fair disclosure and comprehensive and transparent reporting of the Company's performance and activities to safeguard shareholder's and other stakeholder's interests.

AGM	Particulars of Special Resolutions passed thereat
Financial Results	The quarterly, half-yearly and annual financial results of the Company are generally published in English language national daily newspapers such as Financial Express, Economic Times and Indian Express and in Gujarati language daily newspapers such as Financial Express, in compliance with provisions of SEBI Listing Regulations.
Website	The Company's website contains a dedicated section for Investors (https://www.rajoo.com/investorszone.html), where annual reports, earnings press releases, stock exchange filings, quarterly results, and corporate governance policies are available, apart from the details about the Company, Board of Directors and Management.
Official News Releases and Presentations made to Institutional investor/analysts	All our news, releases and presentations made at investor conferences and to analysts are posted on the Company's website at https://www.rajoo.com/investorszone.html

12.GENERAL SHAREHOLDER INFORMATION

a.Annual General Meeting

Date	Tuesday, September 29, 2026
Time	12:00 p.m.
Venue	Rajoo Engineers Limited Rajoo Avenue, Survey No. 210, Plot No. 1 Industrial Area, Veraval Shapar- 360024, Rajkot, Gujarat.

b. Financial Year:- 2025-2026 (1st April, 2025 to 31st March, 2026)

c. Dividend Payment date:- On or before October 28, 2026

d. The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

a) National Stock Exchange of India Limited – Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai- 400051 (Listed with effect from May 29, 2025)

b) BSE Limited - Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.

The Company has paid listing fees with the stock exchanges as applicable.

e. In case the securities are suspended from trading, the directors report shall explain the reasons thereof: Not applicable

f. Registrar to an issue and Share Transfer Agents (RTA)

MUFG Intime India Private Limited (MUFG) (formerly 'Link Intime India Private Limited')
5th Floor, 506 TO 508, Amarnath Business Centre – I (ABC- I)
Nr St. Xavier's College Corner, Off C G Road,
Ellisbridge, Ahmedabad – 380006, Gujarat, India.
Tel.: 079 - 2646 5179
Email: ahmedabad@in.mpms.mufg.com

g. Share Transfer System

All transfer, transmission or transpositions of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

Further, in terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Master Circular for Registrars to an Issue and Share Transfer Agents through Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

h. Demat Suspense Account / Unclaimed Suspense Account:

Regulation 39(4) of the Listing Regulations read with Schedule VI provides the manner of dealing with the shares issued pursuant to a public issue or any other issue and which remain unclaimed with the Company. The Company maintains the details of shareholding of each individual shareholder whose shares are transferred to the Unclaimed Suspense Account.

SEBI has, vide its circular dated January 25, 2022, mandated that the Company/RTA shall verify and process the investor service requests and thereafter issue a Letter of Confirmation ("LOC") in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days from the date of issuance within which the Member/ Claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account. Shareholders are encouraged to approach the RTA to get their shares released from the said Escrow account by contacting the RTA at ahmedabad@in.mpms.mufg.com.

When a claim from a shareholder is received by the Company, the shares lying in the Unclaimed Suspense Account are transferred after due verification of documents submitted by the shareholder. In case shares are lying unclaimed with the Company, shareholders are requested to claim the same on submission of necessary documents to the Company/RTA.

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, transfer and Refund) Rules, 2016, as amended, the Company had transferred 8,23,403 Equity Shares of 615 Shareholders of the Company, in respect of which Dividend has remained unclaimed or unpaid for a period of seven consecutive years or more through Corporate Actions to the demat Account of IEPF Authority with Central Depository Services (India) Ltd. and the Corporate Actions were completed on 27.11.2025.

The disclosure as required under Schedule V of the Listing Regulations is given below for the financial year 2025-26:

Particulars	Shareholders (Nos.)	Outstanding Shares (Nos.)
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year.	1,235	33,64,317
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.	142	4,59,892
Number of shareholders to whom shares were transferred from suspense account during the year	142	4,59,892
Number of shares in respect of which dividend entitlements remained unclaimed for seven consecutive years and transferred from the Unclaimed Suspense Account to the IEPF	-	-
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	1,093	29,08,425*

**Voting rights on the shares shall remain frozen till the rightful owner of such shares claims the same.*

i. Distribution of Shareholding

SR. NO	SHAREHOLDING OF SHARES			SHAREHOLDER	PERCENTAGE OF TOTAL	TOTAL SHARES	PERCENTAGE OF TOTAL
1	1	to	500	52,086	75.4924	64,60,329	3.6157
2	501	to	1000	7,105	10.2978	54,93,584	3.0746
3	1001	to	2000	4,466	6.4729	66,11,350	3.7002
4	2001	to	3000	1,936	2.8060	49,22,584	2.7550
5	3001	to	4000	784	1.1363	28,04,451	1.5696
6	4001	to	5000	508	0.7363	23,40,380	1.3099
7	5001	to	10000	1,192	1.7277	84,01,531	4.7021
8	More than 10,000			918	1.3305	14,16,41,084	79.2729
Total				**68,995**	**100.00**	**17,86,75,293**	**100.00**

j. Dematerialization of shares and liquidity

The Company has dematerialized its Equity Shares with CDSL and NSDL and the Company's ISIN is INE535F01024. The share transfers of dematerialized shares can be made through your Depository Participant. As prescribed by Rule 9A (3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("PAS Rules"), a person who holds securities of an unlisted company in physical mode shall, post 2nd October 2018, be entitled to bonus shares only after his/her existing securities are dematerialized. In other words, the PAS Rules prohibit an unlisted public company from issuing bonus shares / share certificates to a shareholder who holds his shares in physical mode though the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") do not expressly prohibit a listed company from issuing bonus shares to shareholders who hold their shares in physical mode. The Company's Equity Shares are tradable compulsorily in electronic form.

Bifurcation of shares held in Physical and Demat form as on March 31, 2026:

Particulars	No. of Shares	% of Total Issued Cap.
Physical Shares	8,86,010	0.50%
Demat Shares :-		
NSDL	13,38,98,869	74.94%
CDSL	4,38,90,414	24.56%
Total	**17,86,75,293**	**100.00%**

k. Outstanding GDRS/ADRS/warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

l. Commodity price risk or Foreign Exchange risk and hedging activities:

Commodity price risk and hedging activities: The Company purchases a variety of commodities related to raw materials and finished products and the associated commodity price risks is managed through commercial negotiation with customers and suppliers. The Company does not have any exposure hedged through Commodity derivatives.

During the year, the Company has managed foreign exchange risk and hedged to the extent considered necessary. Net open exposures are reviewed regularly and covered through forward contracts and Packing Credits in Foreign Currency. The details of foreign currency exposure are disclosed in Note No. 45 to the Standalone Financial Statements.

m. Plant Locations:

The Company has various offices in India and abroad. Details of these locations are available on our website at https://www.rajoo.com/contact-us.html.

n. Address for correspondence:

Rajoo Avenue Survey No. 210,
Plot No. 1, Industrial Area, Veraval (Shapar),
Dist. Rajkot - 360 024, Gujarat, India.
Contact: +91 97129 62704/ 52701/ 32706
E-mail: rel@rajoo.com
Website: www.rajoo.com

o. Credit rating:

Care Edge Rating has reaffirmed ratings with and removed from Rating Watch with Developing Implications; Positive outlook assigned i.e. CARE A-; Positive / CARE A2+ (Single A Minus; Outlook: Positive / A Two Plus) for Long Term / Short Term Bank Facilities of Rs. 32.00 Crore of the Company on November 25, 2025.

13.OTHER DISCLOSURES

Particulars	Regulations	Details	Website link for details/policy
Related Party Transaction	Regulation 24 of the SEBI Listing Regulations	There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	https://www.rajoo.com/codes-and-policies.html
Vigil Mechanism / Whistle Blower Policy	Regulation 22 of SEBI Listing Regulations	Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or Violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee.	https://www.rajoo.com/codes-and-policies.html
Policy for determining Material Subsidiaries	Regulation 24 of the SEBI Listing Regulations	The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company.	https://www.rajoo.com/codes-and-policies.html
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	https://www.rajoo.com/codes-and-policies.html
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	https://www.rajoo.com/codes-and-policies.html
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declaration received from Independent Directors, Non-Executive Directors and Senior Management.	https://www.rajoo.com/codes-and-policies.html

Particulars	Regulations	Details	Website link for details/policy
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/ re-appointment of Independent Directors are available on the Company's website.	https://www.rajoo.com/codes-and-policies.html
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's website.	https://www.rajoo.com/codes-and-policies.html

- Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years:
  - F.Y. 2025-26: (i) Fine of ₹ 64,900 was imposed by BSE Limited on violation of Regulation 17(1) of SEBI Listing Regulations, 2015 and the same was duly paid to BSE Limited; and (ii) Fine of ₹ 1,88,800 was imposed by BSE Limited & Fine of ₹ 1,12,100 was imposed by National Stock Exchange of India Limited on violation of Regulation 17(1) of SEBI Listing Regulations, 2015. However, the Company has filed a waiver application and the same is under process.
  - F.Y. 2024-25: Fine of ₹ 5,900 was imposed by BSE Limited on violation of Regulation 23 (9) of SEBI Listing Regulations, 2015.
  - F.Y. 2023-24: Fine of ₹ 11,800 was imposed by BSE Limited on violation of Regulation 44(3) of SEBI Listing Regulations, 2015.

Details of Adoption on Non- Mandatory (Discretionary) Requirements:-

- The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.
- The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.
- There was no modified audit opinion in the Auditor's Report on the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion. In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.
- In terms of the SEBI Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.
- Total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2026, is Rs. 14.05 Lakhs.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given in the Director's Report forming part of this Annual Report.
- During the year under review, "Kohli Printing and Converting Machines Private Limited" became the Material Subsidiary of the Company. The Details of material subsidiary of the Company are mentioned below:

Name of the Company	Kohli Printing and Converting Machines Private Limited
Date and Place of Incorporation	Date: December 23, 2020. Place: 607, Manuel Churchview Prem CHS Ltd., Pali Hill, Hill N Sea Apts., Bandra (W), Mumbai – 400050, Maharashtra, India.
Name and Date of Appointment of Statutory Auditors of Subsidiary	M/s. R K Bothra & Co., Chartered Accountants Appointment Date : December 23, 2020 to September 28, 2024
	M/s. Sachdev & Associates, Chartered Accountants Appointment Date : September 28, 2024 to October 17, 2025
	M/s. Rushabh R Shah and Co., Chartered Accountants Appointment Date : w.e.f. October 17, 2025

- During the financial year, the Company had granted loans and advances aggregating up to ₹800 lakhs to firms/companies in which the Directors are interested. However, as on the close of the financial year, there were no outstanding amounts due from such entities. The Company has complied with all applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to these transactions.
- The Company has, inter alia, complied with all the mandatory requirements as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Proceeds from public issues, rights issues, preferential issues etc.:**
  The Company discloses to the Audit Committee the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

  During the financial year under review, the Company utilised the proceeds of INR 160.00 crore raised through Qualified Institutional Placement ("QIP"). The Company appointed CARE Ratings Limited ("**Care Ratings**") as the Monitoring Agency. Care Ratings provided a quarterly Monitoring Agency Report, which the Company submitted to the Stock Exchanges, in compliance with Regulation 32(6) of the SEBI Listing Regulations and Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Details of utilization of funds raised is as follows: **(Rs. In crore)**

Sr. No.	Original Object	Original cost (as per the Offer Document)	Revised Cost	Funds utilized	Total unutilized amount
1.	Expansion of business through inorganic growth	144.00	138.78	138.78	-
2.	Issue expense	16.00	21.22	21.22	-
	Total	**160.00**	**-**	**160.00**	**-**

SECRETARIAL AUDIT AND OTHER CERTIFICATES:

- CS Nirav D. Vekariya, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for FY 2025-26. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, Listing Regulations, Applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

- Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on a yearly basis, by CS Nirav D. Vekariya, Practicing Company Secretaries, certifying due compliance of share transfer formalities by the Company. However, the regulatory requirement has been omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

- CS Nirav D. Vekariya, Practicing Company Secretary, carried out the quarterly Reconciliation of Share Capital Audit for the quarter ended June 30, 2025. Thereafter, CS Janvi N. Davda, Practicing Company Secretary, carried out the quarterly Reconciliation of Share Capital Audit from the quarter ended September 30, 2025 onwards, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

- In pursuant to Regulation 24A of the Listing Regulations read with the SEBI Master Circular dated January 30, 2026, the Company has obtained an Annual Secretarial Compliance Report from CS Nirav D. Vekariya, Practicing Company Secretaries confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2026.

- CS Nirav D. Vekariya, Practicing Company Secretary has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

ANNEXURE I

To,
The Members of Rajoo Engineers Limited

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

We, Khushboo Chandrakant Doshi, Managing Director and Utsav Kishorbhai Doshi, Joint Managing Director of Rajoo Engineers Limited, hereby confirm that:

- The Board of Directors of Rajoo Engineers Limited had laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been hosted on the Investors Relation page of the Company website at https://www.rajoo.com/codes-and-policies.html.

- In accordance with the requirements of Regulation 26 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2026.

Date: 31/08/2026
Place: Veraval (Shapar)

For and on behalf of the Board of Directors
Rajoo Engineers Limited

Sd/-	**Sd/-**
Khushboo C. Doshi	**Utsav K. Doshi**
Managing Director	Joint Managing Director
DIN: 00025581	DIN: 00174486

ANNEXURE II

CEO AND CFO CERTIFICATION

To,
The Board of Directors,
Rajoo Engineers Limited

We hereby certify that:

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

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

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

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

3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

   (i) There are no significant changes in internal control system during the year;

   (ii) there are no significant changes in acounting policies during the year; and

   (iii) there have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Sd/-	**Sd/-**	**Sd/-**
Khushboo C. Doshi	**Utsav K. Doshi**	**Chintan B. Malkan**
Managing Director	Joint Managing Director	Chief Financial Officer
DIN: 00025581	DIN: 00174486	

Date: 31/08/2026
Place: Veraval (Shapar)

ANNEXURE III

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
Rajoo Engineers Limited.
Rajoo Avenue, Survey No. 210, Plot No.1,
Industrial Area, Veraval (Shapar),
Rajkot – 360024 (Gujarat) India.

I have examined all the relevant records of the company Rajoo Engineers Limited (CIN: L27100GJ1986PLC009212) ('the Company') for the purpose of certifying compliance of the conditions as stipulated in regulations 17 to 27 clause (b) to (i) and (t) of regulations 46 (2) and para C, D and E of Schedule V of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on 31st March, 2026. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The Compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the company for ensuring the compliance of the conditions of the corporate governance.

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.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in 17 to 27 clause (b) to (i) and (t) of regulations 46(2) and para C, D and E of Schedule V of the said regulations.

Date: 20/08/2026
Place: Rajkot

Sd/-
CS Nirav D. Vekariya
Practicing Company Secretary
FCS 11660, C.P. No. 17709
UDIN: F011660H001169256
Peer Review No: 2442/2022

ANNEXURE IV

CERTIFICATE OF NON - DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015

To,
The Members,
Rajoo Engineers Limited.
Rajoo Avenue, Survey No. 210, Plot No.1,
Industrial Area, Veraval (Shapar),
Rajkot – 360024 (Gujarat) India.

I have examined the relevant register, records, forms, returns and disclosures received from the Directors of Rajoo Engineers Limited (CIN: L27100GJ1986PLC009212) having registered office at Rajoo Avenue, Survey No. 210, Plot No.1, Industrial Area, Veraval (Shapar), Rajkot – 360024 (Gujarat) India and other necessary record produced before me by the Management of the Company, for the purpose of issuing this certificate in accordance with regulation 34 (3) read with Schedule V, Para –C, Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

In my opinion and to the best of my information and according to the verification (Including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to me by the Company & its officer, I hereby certify that, none of the Directors on the Board of the company as stated herein below for the Financial year ended on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate affairs or any such statutory authority.

Sr. No.	Director Identification Number (DIN)	Name of the Director	Date of Appointment	Date of Cessation
1	00026140	Rajesh Nanalal Doshi	09/12/1986	-
2	00025581	Khushboo Chandrakant Doshi	01/01/2012	-
3	00174486	Utsav Kishorbhai Doshi	13/05/2016	-
4	00043541	Sunil Jain	30/06/2002	-
5	03550736	Pratik Kothari	13/02/2023	-
6	10039677	Shital Badshah	13/02/2023	-
7	10785747	Sureshchandra Gokaldas Vaja	01/10/2024	-
8	11029766	Jinal Hasmukhbhai Rupani	01/04/2025	-
9	11155297	Hasmukhlal Ambavibhai Manavadaria	17/06/2025	-
10	02632837	Lakshmi Ramakrishnan	23/09/2025	-

Ensuing the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

Date: 20/08/2026
Place: Rajkot

Sd/-
CS Nirav D. Vekariya
Practicing Company Secretary
FCS 11660, C.P. No. 17709
UDIN: F011660H001169168
Peer Review No: 2442/2022

Business Responsibility & Sustainability Report

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L27100GJ1986PLC009212
2	Name of the Listed Entity	RAJOO ENGINEERS LIMITED
3	Year of incorporation	1986
4	Registered office address	Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval Shapar, Rajkot - 360 024, Gujarat, India
5	Corporate address	Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval Shapar, Rajkot - 360 024, Gujarat, India
6	E-mail	rel@rajoo.com
7	Telephone	9712962704
8	Website	www.rajoo.com
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd., BSE Limited
11	Paid-up Capital	Rs. 17,86,75,293
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	CS Kevin Dhruve Telephone: +91 9712962704 Email: compliances@rajoo.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14	Name of the assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacture of machinery and equipment n.e.c.	97.84%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Plastic Extrusion Plant & Machinery	28292	97.84%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	5	7
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	22 States & 3 UTs
International (No. of Countries)	45

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Contribution of exports as a percentage to total turnover is 51.65%

c. A brief on types of customers

The Company markets and sells its plastic extrusion machinery directly to customers in India and overseas through its dedicated sales and marketing team. Its customer base comprises Indian, international and multinational companies operating across a wide range of end-user industries, including packaging, infrastructure, agriculture, healthcare, consumer goods and other industrial applications. The Company focuses on delivering high-quality, technologically advanced machinery and maintaining long-term customer relationships through reliable products and comprehensive after-sales support.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	76	72	94.74%	4	5.26%
2.	Other than Permanent (E)	170	160	94.12%	10	5.88%
3.	**Total employees (D + E)**	**246**	**232**	**94.31%**	**14**	**5.69%**
			WORKERS			
4.	Permanent (F)	260	252	96.92%	8	3.08%
5.	Other than Permanent (G)	31	27	87.10%	4	12.90%
6.	**Total workers (F + G)**	**291**	**279**	**95.88%**	**12**	**4.12%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B / A)	No. (C)	% (C / A)
			DIFFERENTLY ABLED EMPLOYEES			
1.	Permanent (D)	1	0	0.00%	1	100.00%
2.	Other than Permanent (E)	2	1	50.00%	1	50.00%
3.	**Total differently abled employees (D + E)**	**3**	**1**	**33.33%**	**2**	**66.67%**
			DIFFERENTLY ABLED WORKERS			
4.	Permanent (F)	2	2	100.00%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	**Total differently abled workers (F + G)**	**2**	**2**	**100.00%**	**0**	**0.00%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	3	30%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers *(Disclose trends for the past 3 years)*

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.15%	22.22%	**18.34%**	24.15%	19.35%	**23.83%**	23.94%	25.81%	**24.07%**
Permanent Workers	5.63%	0.00%	**5.51%**	18.54%	0.00%	**18.54%**	9.85%	0.00%	**9.85%**

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidia/ associate companies/ joint ventures (A)	Indicate whether Holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Rajoo Bausano Extrusion Private Limited	Joint Venture	49%	No
2	Kohli Printing and Converting Machines Private Limited	Subsidiary	60%	No

VI. CSR Details

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in Rs.): 29,828.51 Lakh
(iii) Net worth (in Rs.): 33,176.82 Lakh

VII.Transparency and Disclosures Compliances

25.Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.rajoo.com/pdf/Codes_and_Policies/Amended_CSR_Policy.pdf	0	0	-	0	0	-

Investors (other than shareholders)	Yes https://rajoo.com/shareholders-and-investors-corner.html	0	0	-	0	0	-
Shareholders		11	0	-	24	0	-
Employees and workers	Yes. Policy not uploaded	0	0	-	0	0	-
Customers	Please refer Q1 of Principle 9	1072	43	-	627	28	-
Value Chain Partners	NA	0	0	-	0	0	-
Other (please specify)	-	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy efficiency and climate change	Risk & Opportunity	Manufacturing operations consume electricity and other energy resources. Increasing regulatory focus and customer expectations on sustainability create both risks and opportunities.	Adoption of energy-efficient manufacturing practices, use of renewable energy, preventive maintenance and continuous monitoring of energy consumption.	Reduced operating costs, improved energy efficiency and enhanced competitiveness.
2.	Product quality and customer satisfaction	Risk & Opportunity	Product quality, reliability and after-sales service directly influence customer retention, reputation and business growth.	Robust quality management systems, product testing, customer feedback mechanisms, timely corrective actions and continuous product improvement.	Higher customer satisfaction, repeat business and reduced warranty and service costs.
3.	Occupational health and safety	Risk	Manufacturing activities involve operational and workplace safety risks.	Periodic risk assessments, safety training, PPE usage, machine guarding, emergency	Reduced workplace incidents, lower compliance risks and improved employee

				preparedness and regular safety audits.	productivity.
4.	Human capital development	Opportunity	Skilled employees are critical for innovation, operational excellence and business growth.	Employee training, skill development, performance management, employee welfare and equal opportunity practices.	Improved productivity, employee retention and long-term organizational capability.
5.	Regulatory compliance and corporate governance	Risk	Non-compliance with applicable laws and regulations may lead to financial penalties and reputational impact.	Strong internal controls, compliance monitoring, periodic audits, Board oversight and adherence to statutory requirements.	Avoidance of penalties, strengthened stakeholder confidence and sustainable business operations.
6.	Sustainable supply chain	Risk & Opportunity	Dependence on suppliers and service providers may affect operational continuity and responsible sourcing.	Vendor evaluation, contractual compliance requirements and engagement with suppliers on statutory and ethical practices.	Improved supply chain resilience, reduced operational disruptions and enhanced business continuity.

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

PRINCIPLE DESCRIPTION

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2 Businesses should provide goods and services in a manner that is sustainable and safe

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 Businesses should respect the interests of and be responsive to all its stakeholders

P5 Businesses should respect and promote human rights

P6 Businesses should respect and make efforts to protect and restore the environment

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8 Businesses should promote inclusive growth and equitable development

P9 Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://rajoo.com/codes-and-policies.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity & mapped to each principle.	P2 = ISO: 9001:2015- Quality Management System								

5 **Specific commitments, goals and targets set by the entity with defined timelines, if any.**

The Company is committed to integrating environmental, social and governance (ESG) considerations into its business operations. Its key focus areas include improving energy and resource efficiency, increasing the use of renewable energy, maintaining high standards of occupational health and safety, ensuring regulatory compliance, enhancing employee development and strengthening corporate governance practices. The Company continues to implement initiatives in these areas and periodically reviews its progress. As on the reporting date, the Company has not announced any publicly committed ESG targets with defined timelines.

6 **Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**

Not Applicable. The Company has not set any specific commitments, goals or targets with defined timelines during the reporting period.

Governance, leadership and oversight

7 **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)***

For Rajoo Engineers Limited, to grow sustainably and be resilient over the long run, ESG integration is essential. It emphasises how crucial it is to lessen the impact on the environment, promote social responsibility, and maintain strong governance in order to satisfy stakeholder expectations and legal requirements. This dedication not only improves the Company's image but also draws in talent and spurs innovation to create better goods and a better world." - *Ms. Khushboo C. Doshi, Managing Director*

8 **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).** Ms. Khuhsboo C. Doshi, Managing Director

9 **Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**

Yes. The Risk Management Committee of the Board is responsible for overseeing sustainability and ESG-related matters as part of the Company's overall risk management framework. The Committee reviews and monitors key environmental, social and governance risks and opportunities, resource efficiency initiatives, climate-related and business continuity risks, occupational health and safety, regulatory compliance and other sustainability-related matters. The Committee periodically reports its observations and recommendations to the Board of Directors to facilitate informed decision-making and promote sustainable business practices.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director /Committee of the Board/Any other Committee									Frequency (Annually/Half-yearly/Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Risk Management Committee and the Board of Directors									Annually								

Compliance requirements of relevance to the principles, and, rectification of any non-compliances	Risk Management Committee and the Board of Directors	As and when required

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No. The Company has not carried out an independent assessment or evaluation of the working of its policies by an external agency during the reporting period.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training & awareness programs held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	4	Corporate governance, business ethics, SEBI and Companies Act compliances, ESG, risk management and cybersecurity. Impact: Enhanced governance, regulatory compliance and informed decision-making.	100%
Key Managerial Personnel	3	Regulatory compliance, business ethics, anti-corruption, ESG, risk management, information security and leadership. Impact: Improved compliance, accountability and operational effectiveness.	100%
Employees other than BoD and KMPs	6	Occupational health & safety, Code of Conduct, POSH, quality management, environmental awareness, cybersecurity and human rights. Impact: Improved workplace safety, ethical conduct, productivity and compliance.	100%
Workers	7	Safe work practices, use of PPE, emergency preparedness, machine safety, fire safety, environmental protection and workplace discipline. Impact: Enhanced safety awareness, reduced workplace risks and improved operational efficiency.	100%

2. **Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	No material penalty or fine during the reporting period.	Not Applicable
Settlement	Nil	Nil	Nil	No settlement during the reporting period.	Not Applicable
Compounding fee	Nil	Nil	Nil	No compounding fee paid during the reporting period.	Not Applicable

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	No instances of imprisonment during the reporting period.	Not Applicable
Punishment	Nil	Nil	No non-monetary punishment during the reporting period.	Not Applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
No appeal or revision was preferred during the reporting period, as there were no monetary or non-monetary actions disclosed under Question 2 above.	Not Applicable

4 . Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company's HR Policy and Whistle Blower/Vigil Mechanism contain provisions relating to ethical conduct and prevention of bribery, corruption and other unethical practices. These mechanisms provide employees with appropriate channels to report concerns or suspected instances of misconduct, which are reviewed and addressed in accordance with the Company's internal procedures.
Web-link of Whistle Blower Policy: https://rajoo.com/pdf/Codes_and_Policies/vigil_mechanism_whistle_blower_policy.PDF

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest - Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payable	50.91	64.77

9. Open-ness of business
Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading house as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil	Nil
	b. Number of dealers/distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	3.18%	0.12%
	b. Sales (Sales to related parties/ Total Sales)	3.27%	2.87%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	100%	0%
	d. Investments (Investments in related parties/ Total Investments made)	100%	0%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% ageof value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Not Applicable	0%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has established processes and controls to identify, prevent, and manage conflicts of interest involving members of the Board of Directors. Directors are required to make periodic disclosures of their interests, directorships, shareholdings, and related party relationships in accordance with the applicable provisions of the Companies Act, 2013 and SEBI regulations. The Company has also adopted a Code of Conduct for Directors and Senior Management and a Policy on Related Party Transactions to ensure transparency and ethical decision-making. In cases where a potential conflict of interest exists, the concerned Director is required to disclose the nature of such interest and abstain from participating in the discussion and voting on the relevant matter. The Board periodically reviews such disclosures and compliance with the applicable governance framework.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (FY 2025-26)	Previous Financial Year (FY 2024-25)	Details of improvements in environmental and social impacts
R&D	0%	0%	NA
Capex	0%	0%	NA

During the financial year, the Company did not make any specific R&D or capital expenditure investments exclusively aimed at improving the environmental and social impacts of its products and processes.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The Company has procurement processes that encourage sourcing from reliable and responsible suppliers who comply with applicable laws, regulations, and quality standards. While sustainability considerations are integrated into the procurement process wherever feasible, the Company promotes responsible sourcing practices through supplier evaluation, quality requirements, compliance checks, and long-term business relationships. The Company continues to explore opportunities to further strengthen sustainable sourcing practices across its supply chain.

b. If yes, what percentage of inputs were sourced sustainably?

The Company has procedures in place to encourage responsible procurement and sourcing from suppliers complying with applicable laws, regulations, and quality standards. However, the Company has not undertaken a formal assessment or quantification of sustainably sourced inputs during the reporting period. Accordingly, the percentage of inputs sourced sustainably is presently not available.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company's products comprise plastic extrusion machinery and related equipment, which are industrial capital goods having a long operational life. The Company does not currently operate a formal product take-back or end-of-life reclamation programme. However, the products are designed to facilitate repair, replacement of components, and extended operational use, thereby reducing waste generation.

(a) Plastics (including packaging): Plastic packaging materials generated during dispatch are minimized wherever feasible. Customers are encouraged to reuse or recycle packaging materials through authorized recyclers in accordance with applicable regulations.

(b) E-waste: Electrical and electronic components forming part of the machinery, when replaced or discarded at the end of their useful life, are required to be disposed of through authorized e-waste recyclers in compliance with applicable e-waste management regulations.

(c) Hazardous Waste: Any hazardous waste such as used oil, lubricant residues, paint residues, or contaminated materials generated during maintenance or operation of machinery is required to be handled and disposed of by authorized agencies in accordance with applicable environmental regulations.

(d) Other Waste: Metal components, steel structures, and other recyclable materials contained in the machinery can be recovered, reused, or recycled through authorized scrap dealers and recyclers at the end of the product life cycle, thereby promoting resource conservation and circular economy principles.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. Extended Producer Responsibility (EPR) is presently not applicable to the Company's principal business activities. The Company is engaged in the manufacturing of plastic extrusion machinery and does not operate as a Producer, Importer, or Brand Owner of products covered under the applicable EPR regulations. Accordingly, the requirement relating to submission and implementation of an EPR waste collection plan with the Pollution Control Boards is not applicable to the Company.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in Products (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Nil		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastic Extrusion Machinery	Nil

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	72	0	0.00%	72	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	4	0	0.00%	4	100.00%	4	100.00%	0	0.00%	0	0.00%
Total	**76**	**0**	**0.00%**	**76**	**100.00%**	**4**	**5.26%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent employees											
Male	160	0	0.00%	160	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	10	0	0.00%	10	100.00%	10	100.00%	0	0.00%	0	0.00%
Total	**170**	**0**	**0.00%**	**170**	**100.00%**	**10**	**5.88%**	**0**	**0.00%**	**0**	**0.00%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	252	0	0.00%	252	100.00%	0	100.00%	0	0.00%	0	0.00%
Female	8	0	0.00%	8	100.00%	8	100.00%	0	0.00%	0	0.00%
Total	**260**	**0**	**0.00%**	**260**	**100.00%**	**8**	**3.08%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent employees											
Male	27	0	0.00%	27	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	4	0	0.00%	4	100.00%	4	100.00%	0	0.00%	0	0.00%
Total	**31**	**0**	**0.00%**	**31**	**100.00%**	**4**	**12.90%**	**0**	**0.00%**	**0**	**0.00%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:-

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.01%	0.01%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	90.00%	90.00%	Y	90.00%	90.00%	Y
Gratuity	90.00%	90.00%	Y	90.00%	90.00%	Y
ESI	0.00%	0.00%	NA	0.00%	0.00%	NA
Others	-	-	NA	-	-	NA

3. **Accessibility of workplace**
Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company's premises and offices are accessible to differently abled employees and workers, with appropriate accessibility measures provided, wherever applicable, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company continues to review and improve accessibility measures as and when required.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the Policy**

Yes. The Company has an Equal Opportunity Policy that promotes equal opportunities in employment and prohibits discrimination on the grounds of disability and other protected characteristics. The Policy is applicable to employees and workers and is aligned with the principles of the Rights of Persons with Disabilities Act, 2016. The policy is available internally and is not hosted on the Company's website.

5. Return to work and Retention rates of permanent employees and workers that took parental leave

	Permanent Employees		Permanent Workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**

*No female employee/ worker availed maternity leave during FY 2025-26; hence, return-to-work and retention rates are not applicable.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No ***(If Yes, then give details of the mechanism in brief)***
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Yes. The Company has established grievance redressal mechanisms through which employees and workers can raise their concerns with the HR Department and designated management personnel. Complaints relating to sexual harassment are addressed through the Internal Committee constituted under the POSH Act, while concerns relating to unethical conduct, misconduct or other serious matters may be reported through the Whistle Blower/Vigil Mechanism. Grievances are reviewed, investigated and appropriately resolved within a reasonable timeframe, while maintaining confidentiality and protecting the complainant against retaliation.

7. Membership of employees and worker in association (s) or unions recognised by the listed entity

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total Employees/workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total Employees/workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	The Company does not have any employees' association or workers' trade union that is recognised by the Company. Accordingly, the percentage of employees and workers who are members of recognised associations or unions is Nil.					
-Male						
-Female						
Total Permanent Workers						
-Male						
-Female						

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and Safety Measures		On Skill up gradation		Total (D)	On Health and Safety Measures		On Skill up gradation	
		No. (B)	% (B/A)	No. (C)	% (C /A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	232	15	6.47%	88	37.93%	229	25	10.92%	52	22.71%
Female	14	5	35.71%	3	21.43%	11	5	45.45%	6	54.55%
Total	**246**	**20**	**8.13%**	**91**	**36.99%**	**240**	**30**	**12.50%**	**58**	**24.17%**
Workers										
Male	279	30	10.75%	137	49.10%	110	17	15.45%	29	26.36%
Female	12	7	58.33%	5	41.67%	0	0	0.00%	0	0.00%
Total	**291**	**37**	**12.71%**	**142**	**48.80%**	**110**	**17**	**15.45%**	**29**	**26.36%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	232	136	58.62%	229	229	100.00%
Female	14	14	100.00%	11	11	100.00%
Total	**246**	**150**	**60.98%**	**240**	**240**	**100.00%**
Workers						
Male	279	257	92.11%	110	110	100.00%
Female	12	8	66.67%	0	0	0.00%
Total	**291**	**265**	**91.07%**	**110**	**110**	**100.00%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company has implemented an Occupational Health and Safety (OHS) management system across its manufacturing facilities and offices. The system covers all employees, workers and contract workers. It includes measures for hazard identification, risk assessment, safe work practices, use of personal protective equipment (PPE), emergency preparedness and response, incident reporting and investigation, safety training, periodic health check-ups, statutory compliance and continuous monitoring to provide a safe and healthy workplace.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established processes to identify work-related hazards and assess occupational health and safety risks on both routine and non-routine activities. Hazard identification and risk assessments are carried out through regular workplace inspections, safety audits, job safety analyses, machine and equipment inspections, incident and near-miss investigations, and statutory compliance reviews. For non-routine activities such as maintenance, installation, commissioning and repair work, specific risk assessments are conducted prior to commencement of work, and appropriate control measures, including permit-to-work systems, use of personal protective equipment (PPE), safety briefings and supervision, are implemented. The findings from these assessments are periodically reviewed, and corrective and preventive actions are taken to eliminate or minimize identified risks and continuously improve workplace safety.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has established processes that enable employees and workers to promptly report work-related hazards through their supervisors, safety officers, departmental heads or the grievance reporting mechanism. Workers are encouraged to immediately report unsafe conditions or practices and, where there is a reasonable belief of imminent danger, may remove themselves from the hazardous situation until appropriate corrective measures are implemented. All reported hazards are investigated, corrective actions are taken, and the effectiveness of such actions is monitored to prevent recurrence.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

No. The Company does not provide specific non-occupational medical and healthcare services to its employees and workers.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	125	120
	Workers	130	245
Total recordable work-related injuries	Employees	1	3
	Workers	14	11
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

Your Company is committed to improving employee safety, health, and well-being by identifying, assessing, and mitigating all risks and hazards. Your Company believes that all accidents are preventable. Your Company has emergency plans in place to manage residual risks, thereby protecting its employees and workers from harm.

13. **Number of Complaints on the following made by employees and workers:**

Particulars	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions**

No significant safety-related incidents or material risks were identified during the reporting period that required major corrective action. The Company regularly reviews its health and safety practices, workplace conditions and statutory compliance through periodic inspections, risk assessments and safety audits. Any routine observations identified during these reviews are addressed through timely corrective and preventive actions, employee training, enhanced safety awareness and continuous monitoring to maintain a safe and healthy work environment.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)**

(A) Employee - No
(B) Worker - No

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company makes sure that contract labour supply agencies fulfil their statutory compliance obligations, including timely payment of Provident Fund, ESI/Workman Compensation Insurance, Professional Tax, and Labour Welfare Fund, when processing invoice payments to these agencies. Moreover, the Company also ensures that all relevant statutory payments concerning transactions undertaken by it, are deducted and deposited according to regulatory standards for their employees. This procedure undergoes scrutiny in both internal and external audits. The company anticipates its partners in the value chain, to follow business responsibility principles and maintain transparency and accounting values.

3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No.of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No. The Company does not have a formal transition assistance programme to facilitate continued employability or the management of career endings resulting from retirement or termination of employment. Employees are, however, provided with applicable statutory and contractual benefits in accordance with the Company's policies and prevailing labour laws.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
working condition	0%

The Company has not undertaken a formal assessment of its value chain partners during the reporting period with respect to health and safety practices and working conditions. However, the Company expects its manpower agencies and other service providers to comply with applicable labour laws, occupational health and safety requirements, and contractual obligations.

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks or concerns relating to the health and safety practices or working conditions of value chain partners were identified during the reporting period. Accordingly, no corrective actions were required or undertaken. The Company continues to engage with its manpower agencies and other service providers to ensure compliance with applicable labour laws, occupational health and safety requirements, and contractual obligations.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies its key stakeholders based on the nature of its business operations, the extent of their influence on the Company's activities, and the actual or potential impact of the Company's operations on them. The stakeholder identification process considers factors such as business dependency, regulatory requirements, operational significance, and stakeholder expectations.

Key stakeholder groups identified by the Company include shareholders and investors, employees and workers, customers, suppliers and business partners, lenders and financial institutions, government and regulatory authorities, local communities, and industry associations. The Company engages with these stakeholders through various channels such as meetings, communications, surveys, statutory disclosures, grievance mechanisms, customer interactions, supplier engagements, and community initiatives.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email,SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others –please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	Annual Report, Stock Exchange Filings, Website, Email, AGM/EGM, Investor Meetings	Quarterly/ Annually/ As Required	Financial performance, corporate governance, business strategy, risk management, dividend, regulatory compliance and shareholder value creation.
Employees and Workers	No	Notice Board, Email, Meetings, Training Programmes, Grievance Mechanism, HR Communications	Ongoing / Regular	Employee welfare, health and safety, working conditions, training and development, compensation, career growth and workplace concerns.
Customers	No	Email, Telephone, Customer Meetings, Exhibitions, Website, Service Visits	Ongoing / Regular	Product quality, after-sales service, technical support, product performance, customer

				satisfaction and business requirements.
Suppliers and Business Partners	No	Email, Meetings, Purchase Orders, Vendor Communications, Telephone	Ongoing / Regular	Procurement requirements, quality standards, delivery schedules, payment terms, compliance and business continuity.
Lenders and Financial Institutions	No	Meetings, Email, Financial Reports, Regulatory Filings	Quarterly/ Half-Yearly/ As Required	Financial performance, credit facilities, compliance with loan covenants and business outlook.
Government and Regulatory Authorities	No	Statutory Filings, Email, Official Correspondence	As Required	Regulatory compliance, statutory approvals, environmental and labour law compliance and corporate governance matters.
Local Communities	Yes	Community Meetings, CSR Activities, Grievance Mechanism, Local Interactions	Periodic / As Required	Community development, education, health, environmental initiatives, local employment opportunities and addressing community concerns.
Industry Associations and Trade Bodies	No	Meetings, Conferences, Seminars, Industry Forums, Email	Periodic	Industry developments, policy advocacy, regulatory updates, export promotion and sector-specific issues.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board**

   Stakeholder consultations are generally carried out by the respective functional departments and senior management teams. Feedback, concerns, suggestions and material issues arising from such engagements are periodically reviewed by the management and, where relevant, escalated to the Board of Directors or its Committees through management reports, presentations and periodic updates. The Board reviews significant stakeholder concerns and material matters relating to business performance, environmental compliance, occupational health and safety, employee welfare, community development, risk management and corporate governance. This process enables the Board to consider stakeholder perspectives while making strategic and operational decisions and supports the Company's commitment to sustainable and responsible business practices.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company considers stakeholder engagement as an important input in identifying and managing material economic, environmental and social topics relevant to its operations. Feedback received from employees, customers, suppliers, local communities, investors and regulatory authorities is reviewed by the management and considered while formulating policies, operational practices and improvement initiatives.

Inputs received from employees have contributed to strengthening workplace health and safety measures, training programmes and employee welfare initiatives. Feedback from customers is considered for improving product quality, operational efficiency and after-sales support services. Suggestions from suppliers and business partners are evaluated for enhancing procurement practices, quality standards and supply chain efficiency. The Company also takes into account regulatory developments and inputs from government authorities to ensure compliance with applicable environmental, health and safety requirements. The stakeholder feedback received through various engagement mechanisms is periodically reviewed and incorporated, wherever appropriate, into the Company's business processes, risk management framework and sustainability-related initiatives.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company engages with vulnerable and marginalized stakeholder groups primarily through its community outreach and Corporate Social Responsibility (CSR) initiatives. During the financial year, concerns and requirements relating to education, healthcare, sanitation, community infrastructure and social welfare were identified through stakeholder interactions. Based on the feedback received, the Company undertook and supported various CSR and community development initiatives in accordance with its CSR policy and applicable statutory requirements.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. employees/ workers covered (B)	% (B / A)	Total (C)	No. employees/ workers covered (D)	% (D / C)
Employees						
Permanent	76	76	100.00%	183	183	100.00%
Other than permanent	170	170	100.00%	57	57	100.00%
Total Employees	**246**	**246**	**100.00%**	**240**	**240**	**100.00%**
Workers						
Permanent	260	260	100.00%	102	102	100.00%
Other than permanent	31	31	100.00%	8	8	100.00%
Total Workers	**291**	**291**	**100.00%**	**110**	**110**	**100.00%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B / A)	No.(C)	% (C / A)		No.(E)	% (E / D)	No.(F)	% (F / D)
Employees										
Permanent	76	12	15.79%	64	84.21%	183	43	23.50%	140	76.50%
Male	72	12	16.67%	60	83.33%	175	40	22.86%	135	77.14%
Female	4	0	0.00%	4	100.00%	8	3	37.50%	5	62.50%
Other than permanent	170	79	46.47%	91	53.53%	57	32	56.14%	25	43.86%
Male	160	73	45.63%	87	54.38%	54	30	55.56%	24	44.44%
Female	10	6	60.00%	4	40.00%	3	2	66.67%	1	33.33%
Workers										
Permanent	260	112	43.08%	148	56.92%	102	60	58.82%	42	41.18%
Male	252	107	42.46%	145	57.54%	102	60	58.82%	42	41.18%
Female	8	5	62.50%	3	37.50%	0	0	0.00%	0	0.00%
Other than permanent	31	24	77.42%	7	22.58%	8	8	100.00%	0	0.00%
Male	27	20	74.07%	7	25.93%	8	8	100.00%	0	0.00%
Female	4	4	100.00%	0	0.00%	0	0	0.00%	0	0.00%

3. Details of remuneration/salary/wages

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	842500	1	621000
Key Managerial Personnel	2	125000	0	0
Employees other than BoD and KMP	68	100017	4	51020
Workers	252	30000	8	23758

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	6.62	5.36

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has designated the Human Resources function as the focal point for addressing human rights-related impacts and concerns arising from its operations. Human rights issues and grievances may also be raised through the Company's grievance redressal mechanism and Whistle Blower/Vigil Mechanism, as applicable. The concerned matters are reviewed and addressed by the designated personnel in accordance with applicable policies and laws.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company has established internal mechanisms to receive, investigate and redress grievances relating to human rights, workplace conduct and employee welfare. Employees and workers may raise concerns through their reporting managers, the Human Resources department, grievance redressal channels, whistle-blower mechanism and other designated communication channels.

All grievances are handled in a fair, transparent and confidential manner. Reported concerns are reviewed by the appropriate authority and investigated, wherever required, in accordance with the Company's policies and applicable laws. Appropriate corrective and preventive actions are taken based on the nature of the grievance.

The Company maintains a zero-tolerance approach towards discrimination, harassment, child labour, forced labour, retaliation and any form of human rights violation. Employees are encouraged to report concerns without fear of reprisal, and the Company is committed to ensuring a safe, respectful and inclusive workplace. Significant grievances, if any, are escalated to senior management and reviewed periodically as part of the Company's governance framework.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established policies and procedures to ensure that individuals reporting cases of discrimination, harassment, retaliation, or other workplace concerns are protected from adverse consequences. Complaints may be submitted through designated grievance redressal channels, the Human Resources department, the Internal Complaints Committee constituted under applicable laws, and the Whistle Blower/Vigil Mechanism. The Company maintains confidentiality of the complainant's identity and the information provided during the investigation process to the extent permitted by law. Any form of retaliation, victimization, intimidation, discrimination, or adverse treatment against a complainant, witness, or person participating in an investigation is strictly prohibited. Allegations of retaliation are treated as serious misconduct and are subject to disciplinary action.

The Company is committed to ensuring a fair, impartial and transparent investigation process and encourages employees and other stakeholders to report concerns without fear of reprisal. Appropriate corrective actions are taken wherever necessary to safeguard the rights and interests of all parties involved.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/Involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others-please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

During the financial year, no significant human rights risks, violations or instances of non-compliance were identified during these assessments. Accordingly, no major corrective actions were required. The Company continues to strengthen its human resource policies, grievance redressal mechanisms, workplace safety practices and statutory compliance processes to ensure adherence to applicable labour laws and human rights principles. The Company remains committed to providing a safe, inclusive and respectful workplace and periodically reviews its policies and practices to prevent any potential human rights concerns.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

During the financial year, the Company did not receive any human rights grievances or complaints that required modification or introduction of any business process. Accordingly, no business processes were changed as a result of addressing human rights-related concerns. The Company continues to maintain and periodically review its policies and procedures relating to human rights, non-discrimination, prevention of sexual harassment, fair labour practices, employee welfare and grievance redressal mechanisms to ensure a safe, inclusive and respectful workplace and to proactively address any potential concerns.

2. Details of the scope and coverage of any Human rights due-diligence conducted

During the financial year, the Company undertook human rights due diligence through its existing policies, internal controls, compliance reviews and employee-related processes. The scope of the due diligence covered all manufacturing facilities and offices and included areas such as compliance with labour laws, prohibition of child labour and forced labour, prevention of discrimination and sexual harassment, fair wage practices, workplace health and safety, employee welfare and grievance redressal mechanisms. The due diligence was carried out through periodic internal reviews, statutory compliance monitoring and management oversight. No significant human rights risks or violations were identified during the reporting period.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is committed to providing an inclusive environment for all stakeholders. Accessibility measures for differently abled visitors are provided wherever feasible at its offices and facilities. The Company continues to review its infrastructure and processes to enhance accessibility in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not Applicable
Discrimination at workplace	Not Applicable
Child Labour	Not Applicable
Forced Labour/Involuntary Labour	Not Applicable
Wages	Not Applicable
Others – please specify	Not Applicable

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant human rights risks or concerns were identified during the reporting period in relation to value chain partners. Accordingly, no corrective actions were required or undertaken. The Company continues to expect all business associates, suppliers and service providers, wherever applicable, to comply with relevant laws and maintain ethical business practices.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption [in Mega Joules (MJ)] and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From Renewable sources		
Total electricity consumption (A)	2944501.20	957585.60
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumer from renewable sources (A+B+C)	2944501.20	957585.60
From Non - Renewable sources		
Total electricity consumption (D)	7041045.60	7574994.00
Total fuel consumption (E)	1285570.45	1062682.82
Energy consumption through other sources (F)	0.00	0.00
Total energy consumer from non-renewable sources (D+E+F)	8326616.05	8637676.82
TOTAL ENERGY CONSUMED (A+B+C+D+E+F)	11271117.25	9595262.42
Energy intensity per rupee of turnover (MJ/Rs.)	0.0038	0.0038
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MJ/Rs.)	0.0769	0.0800
Energy intensity in terms of physical output (MJ/ No. of Machines Manufactured)	87373.00	58153.11
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **No**		

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The Company does not have any sites or facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Accordingly, disclosures relating to achievement of PAT targets and remedial actions are not applicable to the Company.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	281.99	294.22
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	281.99	294.22
Total volume of water consumption (in kilolitres)	281.99	294.22
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) **(in litres/Rs.)**	0.00009	0.00012
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations) **(in litres/Rs.)**	0.00192	0.00245
Water intensity in terms of physical output (in KL/ No. of Machines Manufactured)	2.19	1.78
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**		

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(I) To Surface water	The Company is committed to responsible water management and conservation across its manufacturing operations. Water is primarily utilized in CNC machining processes, cleaning activities, and domestic purposes. The manufacturing processes are designed to optimize water usage through efficient operational practices and recirculation, wherever feasible. The Company does not discharge any wastewater from its manufacturing operations, and there is no release of wastewater to surface water bodies, groundwater, or third-party facilities. Water used in the manufacturing process is consumed, reused, evaporated, or otherwise retained within the process cycle.	
- No treatment		
- With treatment please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment please specify level of treatment		
(iii) To sea water		
- No treatment		
- With treatment please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment please specify level of treatment		
(v) Others		
- No treatment		
- With treatment please specify level of treatment		
Total Water discharged (in kilolitres)		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **None**		

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. The Company has not implemented a formal Zero Liquid Discharge (ZLD) mechanism at its manufacturing facilities. However, the manufacturing operations do not result in any wastewater discharge outside the premises. Water used in CNC machining and other operational activities is efficiently utilized, recirculated, evaporated, or otherwise consumed within the process. The Company continuously undertakes measures for efficient water management and conservation in its operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please Specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	MT	0.0849	0.0840
Sox	MT	0.2424	0.2398
Particulate matter (PM)	MT	0.0192	0.0190
Persistent organic pollutants (POP)	MT	NA	NA
Volatile organic compounds (VOC)	MT	Not Assessed	Not Assessed
Hazardous air pollutants (HAP)	MT	NA	NA
Others – please specify	MT	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **None**			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions	Metric tonnes Co_2e	81.28	67.12
Total Scope 2 emissions	Metric tonnes Co_2e	1963.82	1678.07
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover	[Total Scope 1 and Scope 2 GHG emissions (MT)/Revenue from operations (in Lakhs)]	0.07	0.07
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	[Total Scope 1 and Scope 2 GHG emissions (MT)/ Revenue from operations adjusted for PPP (in Lakhs)]	1.39	1.45
Total Scope 1 and Scope 2 emission intensity in terms of physical output	(Total Scope 1 and Scope 2 GHG emissions (MT)/ No. of Machines Manufactured)	15.85	10.58
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **None**			

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No. The Company has not undertaken any specific project exclusively aimed at reducing greenhouse gas (GHG) emissions during the financial year. However, the Company continuously undertakes energy conservation measures such as efficient utilization of electricity and fuel, preventive maintenance of machinery and equipment, use of PNG as a cleaner fuel, and replacement of conventional lighting with energy-efficient LED lighting, wherever feasible.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	77.77	72.02
E-waste (B)	0.01	0.01
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.03	0.01
Radioactive waste (F)	0.00	0.00
Other Hazardous Waste, Please specify, if any. Oil Waste (G)	0.16	0.14
Other Non-hazardous waste generated (H). Please specify - Metal Waste	0.00	26.55
Total (A + B + C + D + E + F + G + H)	**77.96**	**98.72**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/Rs. in Lakhs)	0.003	0.004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP) (MT/Rs. in Lakhs)	0.053	0.082
Waste intensity in terms of physical output	**0.604**	**0.598**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(I) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	77.77	98.56
Total	**77.77**	**98.56**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(I) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	**0.00**	**0.00**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **None**		

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company is committed to responsible waste management and environmental stewardship across its manufacturing operations. Waste generated at the manufacturing facilities is segregated at source into various categories such as metal scrap, plastic waste, packaging waste, and other recyclable materials. Metal scrap, turning chips, and plastic waste generated during manufacturing operations are periodically disposed of through sale to external parties in accordance with applicable laws and business practices.

The Company endeavors to minimize waste generation through process optimization, efficient material utilization, and good housekeeping practices. Hazardous wastes, if any, such as used oil, paint containers, and chemical residues, are stored, handled, and disposed of in compliance with applicable environmental regulations and through authorized agencies, wherever required.

The Company also seeks to reduce the use of hazardous and toxic chemicals by optimizing painting and manufacturing processes, ensuring efficient consumption of chemicals, and implementing appropriate storage and handling practices to mitigate environmental and health risks. Employees are sensitized on safe handling procedures and environmental compliance requirements.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whetherthe conditions of environmental approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

The Company does not have any operations or offices located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, or other protected areas where specific environmental approvals or clearances are required. Accordingly, the disclosure under this requirement is not applicable to the Company.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

During the financial year, the Company did not undertake any project requiring Environmental Impact Assessment (EIA) under applicable environmental laws and regulations. Accordingly, no environmental impact assessments were conducted during the reporting period.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties/action taken by regulatory agencies such as pollutioncontrol boards or by courts	Corrective action taken, if any

Yes. The Company is compliant with the applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986 and the rules made thereunder. The Company has obtained the requisite environmental approvals and consents applicable to its operations and regularly monitors compliance with environmental requirements. During the financial year, there were no instances of material non-compliance with applicable environmental laws and regulations.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress:

The Company's operations are not located in areas identified as water-stressed areas. Accordingly, the disclosure relating to water withdrawal, consumption, and discharge in areas of water stress is not applicable.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	The Company is in the process of evaluating and developing methodologies for assessment and reporting of Scope 3 greenhouse gas emissions across its operation. As of the reporting period, the Company has not undertaken a comprehensive assessment of Scope 3 emissions and accordingly, the disclosure on total Scope 3 emissions and related intensity metrics is not available.		
Total Scope 3 emissions per rupee of turnover			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: **None**			

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable. The Company does not have any operations or facilities located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Accordingly, there are no significant direct or indirect impacts on biodiversity in such areas requiring prevention or remediation measures.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable Energy through Solar Power	The Company, along with group companies, has formed an LLP for generation of renewable energy through solar power installations. The electricity generated by the solar plant is adjusted against the Company's electricity consumption through credit of energy units under the applicable regulatory framework.	Increased use of renewable energy, reduction in dependence on grid electricity, lowering of greenhouse gas emissions, and promotion of sustainable energy consumption.

2	Energy Efficiency Measures	Adoption of energy-efficient equipment, LED lighting, and preventive maintenance practices to optimize energy usage.	Improved energy efficiency and reduced electricity consumption.
3	Water Conservation	Efficient utilization of water in manufacturing operations with no wastewater discharge from the manufacturing process.	Conservation of water resources and elimination of wastewater discharge.
4	Waste Management	Segregation and responsible disposal of metal turning chips, and plastic waste generated during manufacturing operations.	Improved waste management and enhanced resource utilization.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has established a business continuity and disaster management framework to ensure uninterrupted operations and minimize the impact of unforeseen events. The framework includes preventive maintenance of machinery and utilities, backup power arrangements through DG sets, fire safety systems, data backup and cybersecurity measures, emergency response procedures, and periodic safety training for employees. The Company also maintains adequate insurance coverage for its assets and operations and regularly reviews risks related to operational disruptions, natural disasters, and other emergencies. These measures help enhance operational resilience and ensure continuity of business operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company recognizes that certain environmental impacts may arise across its value chain, including procurement of raw materials, transportation and logistics activities, energy consumption, and waste generation. However, during the reporting period, no significant adverse environmental impacts arising from the Company's value chain were identified.

The Company undertakes various measures to mitigate potential environmental impacts, including promoting efficient use of resources, optimizing manufacturing processes, adopting energy conservation measures, utilizing renewable energy through participation in a solar power generation initiative, and implementing responsible waste management practices. The Company also encourages suppliers and business partners to comply with applicable environmental laws and adopt sustainable business practices, wherever feasible.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not undertaken a formal assessment of its value chain partners for environmental impacts during the reporting period. Accordingly, the percentage of value chain partners (by value of business done with such partners) assessed for environmental impacts is Nil. The Company, however, encourages its suppliers and business partners to comply with applicable environmental laws and adopt sustainable business practices.

8. How many Green Credits have been generated or procured:

The Company has not generated or procured any Green Credits under the Green Credit Programme during the financial year. Further, information relating to Green Credits generated or procured by the top ten value chain partners is presently not available, as the Company does not monitor or collect such information from its value chain partners.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company has affiliation with 3 (three) trade and industry chambers/associations

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Rajkot Chamber of Commerce and Industry	State
2	Engineering Export Promotion Council (EEPC India)	National
3	Plastics Machinery Manufacturers Association of India (PMMAI)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Not applicable as no issues or adverse orders, related to anti-competive conduct by the entity, were raised by regulatory authority.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NIL					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

   Not applicable for this reporting period.

2. **Provide information on project (s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company has established mechanisms to receive and address community grievances arising from its operations and CSR initiatives. Grievances may be communicated through direct interactions, written communications, e-mails, or other stakeholder engagement channels. Such grievances are reviewed by the concerned departments and are addressed in a fair, transparent, and timely manner. The Company periodically engages with local communities to understand their concerns and incorporates feedback into its CSR and operational practices, wherever feasible.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/Small producers	42.20	37.52
Directly from within India	72.53	69.80

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non - permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	0.00%	0.00%
Semi-Urban	0.00%	0.00%
Urban	94.37%	94.49%
Metropolitan	5.63%	5.51%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company has not undertaken any CSR projects in designated Aspirational Districts identified by government bodies during the financial year. Accordingly, no amount was spent on CSR activities in such districts.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

While procuring goods/services from MSME vendors, the Company treats MSME vendors at par with non MSME vendors. However, the Company follows preferential payment norms for MSME vendors.

(b) From which marginalized /vulnerable groups do you procure?
Vendors qualified as MSME by Government agency

(c) What percentage of total procurement (by value) does it constitute?
Please refer to answer for Q.4 in Principle 8, Essential indicators.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable. The Company does not own or acquire any intellectual properties based on traditional knowledge, nor has it derived or shared any benefits arising from such intellectual properties during the financial year.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Not Applicable. During the financial year, no adverse orders were passed against the Company in any intellectual property related disputes involving the usage of traditional knowledge. Accordingly, no corrective actions were required or undertaken in this regard.

6. Details of beneficiaries of CSR Projects

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Healthcare	564	63%
2	Education	2	50%
3	Old Age Home	20	100%
	Total	**586**	**-**

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

- Customer complaints and feedback are received through various channels such as sales and service teams, e-mails, telephone calls and customer interactions.
- All complaints are reviewed to determine whether they are justified or unjustified. Unjustified complaints are appropriately addressed and closed after communication with the customer.
- For justified complaints, immediate containment actions are taken, followed by root cause analysis to identify the underlying causes and define corrective actions within specified timelines.
- Corrective actions are implemented and their effectiveness is monitored through periodic reviews. Additional actions are taken, wherever required, to prevent recurrence of the issue.
- Customer feedback and complaint trends are regularly reviewed to improve product quality, operational processes and customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	1072	43	-	627	28	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	-	Not Applicable
Forced recalls	-	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has an internal IT framework to manage cybersecurity and data privacy risks. The framework includes security controls such as a firewall system at the server level and anti-virus protection on all computer systems to safeguard information systems and data against unauthorised access, malware and other cybersecurity threats. The framework is monitored and reviewed as required.
Web-link: Not Applicable – the IT framework is an internal document and is not publicly available on the Company's website."

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.

No material issues relating to advertising, service delivery, cyber security, customer data privacy, product recalls or product safety were reported during the financial year and, accordingly, no corrective actions were required or undertaken.

7. Provide the following information relating to data breaches

a. Number of instances of data breaches: **Nil**
b. Percentage of data breaches involving personally identifiable information of customers:- **Nil**
c. Impact, if any, of the data breaches:- **NA**

Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to the Company's products and services is available through its official website, product catalogues, brochures, marketing materials, exhibitions and sales/ service representatives. Detailed information can be accessed through the Company's website at www.rajoo.com.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company educates customers on the safe and responsible use of its plastic extrusion machineries through user manuals, operating and maintenance instructions, installation support, operator training, and after-sales technical assistance.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable. The Company is engaged in the manufacturing and sale of plastic extrusion machineries and does not provide any essential services to consumers. Accordingly, mechanisms relating to informing consumers of risks of disruption or discontinuation of essential services are not applicable to the Company.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. In addition to the information required under applicable laws and standards, the Company provides product nameplate details, machine specifications, operating parameters, safety instructions, installation and maintenance guidelines and user manuals to assist customers in the safe, efficient, and responsible use of its plastic extrusion machineries.

No. The Company has not conducted any formal consumer satisfaction survey during the reporting period. However, customer feedback is regularly obtained through customer interactions, service visits, technical support engagements, and after-sales communications, which are considered for continuous improvement of products and services.

Standalone Independent Auditor's Report

To the Members,
RAJOO ENGINEERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of RAJOO ENGINEERS LIMITED ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ("Standalone Financial Statements").

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	How the matter was addressed in our audit we have:
As at March 31, 2026, the Company has recognised a warranty provision of INR 73.09 Lakhs, based on management's best estimate of future outflows for product warranties. This estimate involves significant judgment due to uncertainties relating to: 1. Historical claim trends, which may not reflect future patterns. 2. Variability in repair/replacement costs. 3. Product lifecycles and warranty durations. 4. Technological changes affecting defect rates. 5. Volume of sales influencing claim frequency. Due to the significant judgment involved, any change in assumptions or actual claim trends may materially impact the warranty provision in future periods. Hence, it has been identified as a Key Audit Matter.	Our audit procedures, in conjunction with our understanding of the Company's business and industry, included: 1. Understanding management's methodology and use of historical data to project future claims. 2. Evaluating the reasonableness of key assumptions (claim rates, cost per claim) through data verification, trend analysis, and industry benchmarking. 3. Testing the mathematical accuracy of the provision model. 4. Performing sensitivity analysis to understand the impact of changes in assumptions. 5. Reviewing post-balance sheet events to validate estimates. 6. Ensuring disclosures comply with Ind AS 37, including clarity on key judgments and assumptions.
As at March 31, 2026, the Company's investment in Rajoo Bausano Extrusion Private Limited is accounted for under the equity method as per Ind AS 28. In accordance with Ind AS 36, management assessed impairment using the value-in-use method, which involves significant judgment and estimation uncertainty particularly relating to: 1. Future Revenue Growth Rates are based on projections of sales volumes and pricing, impacted by market trends and industry demand. 2. Operating margins are estimated by analyzing expected cost structures and potential improvements in operational efficiency. 3. Discount Rate is determined using a suitable pre-tax rate reflecting time value and risk specific to the joint venture. 4. Terminal Growth Rate, applied beyond the explicit forecast period for long-term projections. Due to the complexity and sensitivity of these assumptions, and their potential material impact on the impairment outcome, this has been identified as a Key Audit Matter.	Our audit procedures, in conjunction with reasonableness of management's impairment assessment, included: 1. Reviewed the methodology, controls and basis for cash flow projections as part of understanding management's process. 2. Assessed revenue growth, margins, discount rate and terminal growth against historical data, budgets and market trends while testing the model's accuracy. 3. Performed independent sensitivity checks on key assumptions to evaluate the risk of impairment. 4. Verified assumptions through board minutes, business plans and discussions with JV management. 5. Assessed whether the financial statement disclosures under Ind AS 36 were adequate, particularly around impairment estimates, assumptions and sensitivity analyses.

Other Matters

As at March 31, 2026, the Company has disclosed that the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes") have not been applied in the preparation of the financial statements, as the rules thereunder and the effective date of implementation have not yet been notified by the Central Government.

The eventual implementation of the Labour Codes may have an impact on the Company's employee benefit obligations and related employment costs. However, in the absence of notified rules and an effective date of commencement, the financial impact, if any, cannot presently be reasonably estimated.

Given the uncertainty associated with the implementation of the Labour Codes and the potential impact on future employee benefit obligations, this matter was considered significant to our audit.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principle generally accepted in India, including the Indian 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 statement 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to

liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are 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 judgement 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 on resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride 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 under lying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

   (a) We have sought and 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income and Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31stMarch, 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". Our report expresses an unmodified opinion on the adequacy operating effectiveness of the company's internal financial controls over financial reporting.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report 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 does not have any pending litigations which would impact its financial position.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
iv. The Management has represented that, to the best of its knowledge:

a. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b. no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause iv(a) and iv(b) contain any material mis-statement.

v. a. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, Rushabh R Shah and Co.
Chartered Accountants
FRN: 156419W

Sd/-
Rushabh Shah
Proprietor
M.NO.:607585
UDIN:26607585OWNGSY1988

Date: 28th April, 2026
Place: Rajkot

Annexure "A" to the Independent Auditor's Report

Referred to in Paragraph 1 under the heading "**Report on other Legal Regulatory Requirement**" of our report of even date to the financial statement of the Company for the year ended March 31,2026.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment, Right-of-Use assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant details of Right-of-use assets.

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

(b) As Explained to us, the Company has a regular program of physical verification of its Property, plant and equipment by which all Property, plant and equipment and Right-of-use assets are verified in a phased manner over a period of three years. In accordance with this program, certain Property, plant and equipment and Right-of-use assets were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone 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.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(ii) In respect of the Company's Inventory :

(a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by Management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided guarantee or security granted any loans, or advances in the nature of secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year excepts the details are disclosed in Table below Point (a).

a. The Company has provided loans or advances in the nature of loans during the year, details of which are given below:

Particulars	Amount (Rs. In lakhs)
Aggregate amount during the year:	
• Related Parties	1440.00
Balance outstanding as at balance sheet date	
• Related Parties	-

The Company has not provided any guarantee or security to any other entity during the year; Except corporate guarantee provided in favor of ICICI Bank for the term loan availed by Shrutina Nexgen Solar LLP amounting to Rs. 800 Lakhs.

(b) We are of the opinion that the terms and conditions of all loans and advances in nature of loan given are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of the loans granted by the Company, the terms relating to the payment of interest have been stipulated. However, no schedule for repayment of the principal amount has been stipulated in inter-company deposit given to Essen Speciality Films Limited. And the receipts of interest are generally regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

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

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; Except Inter Company Deposit given to it's associate company "Essen Specility Films Limited" amounting to Rs. 14,40,00,000, which represents 96.62% of the aggregate amount of loans granted during the year.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public in terms of section 73 to 76 or any other relevant provisions of companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

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

(ix) As required by Clause (ix) of the Order:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of 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 on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loan of the company were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.

(f) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies as defined under the Companies Act, 2013. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) As required by Clause (x) of the Order:

a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made a private placement of shares during the year to the Qualified Institutional Buyers, and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with. Further, the funds raised have been used for the purposes for which the funds were raised.

(xi) As required by Clause (xi) of the Order:

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

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

c. No whistle blower complaints have been raised during the year within the company.

(xii) The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.;

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;

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

(xviii) There has not been any resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For, Rushabh R Shah And Co.
Chartered Accountants
FRN: 156419W

Sd/-
Rushabh Shah
Proprietor
M.NO.:607585
UDIN:26607585OWNGSY1988

Date: 28th April, 2026
Place: Rajkot

"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 Rajoo Engineers Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements 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 Rajoo Engineers 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 and Board of Directors are 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 (The " ICAI") These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit 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 explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the 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, Rushabh R Shah And Co.
Chartered Accountants
FRN: 156419W

Sd/-
Rushabh Shah
Proprietor
M.NO.:607585
UDIN:26607585OWNGSY1988

Date: 28th April, 2026
Place: Rajkot

Standalone Balance Sheet as at 31-03-2026 (Rs. In Lacs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	6,676.67	5,286.59
Right of Use Assets	4	15.43	25.71
Capital work in progress	5	1,261.57	111.26
Other Intangible assets	6	144.45	138.87
Financial Assets			
Investments	7	17,672.84	590.15
Other financial assets	8	39.05	42.66
Other non current assets	9	73.04	50.25
Total Non-current Assets		**25,883.05**	**6,245.49**
Current assets			
Inventories	10	16,133.75	13,035.51
Financial Assets			
Trade receivables	11	678.09	1,508.89
Cash and cash equivalents	12	1,517.74	620.69
Bank balances	13	8,675.82	8,061.15
Loans	14	24.13	16.31
Other financial assets	15	31.01	20.94
Other current assets	16	6,225.99	1,917.41
Total Current Assets		**33,286.53**	**25,180.90**
Total Assets		**59,169.58**	**31,426.39**
EQUITY and LIABILITIES			
Equity Share Capital	17	1,786.75	1,639.96
Other Equity	18	31,390.07	13,668.23
Total Equity		**33,176.82**	**15,308.19**
Non-current liabilities			
Financial Liabilities			
Borrowings	19	829.85	-
Lease liabilities	20	17.55	27.35
Other financial liabilities	21	30.41	36.72
Deferred tax liabilities net	22	450.14	389.68
Total Non-current liabilities		**1,327.95**	**453.75**
Current liabilities			
Financial Liabilities			
Borrowings	23	165.94	-
Trade Payables	24		

Standalone Balance Sheet as at 31-03-2026 **(Rs. In Lacs)**

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
- total outstanding dues of micro enterprises and small enterprises		1,094.89	998.60
- total outstanding dues of others		1,734.91	2,004.79
Other financial liabilities	25	401.76	355.97
Other current liabilities	26	20,847.31	11,683.69
Provisions - current	27	285.88	323.77
Current Tax Liabilities, net		134.12	297.63
Total Current liabilities		**24,664.81**	**15,664.45**
Total liabilities		**25,992.76**	**16,118.20**
Total Equity and Liabilities		**59,169.58**	**31,426.39**

See accomplying notes to the financial statements

For & on Behalf of
Rushabh R Shah And Co.
Chartered Accountants
FRN: 156419W

For and on behalf of Board of Directors,
RAJOO ENGINEERS LIMITED
(CIN: L27100GJ1986PLC009212)

Sd/-
Utsav K. Doshi
Joint Managing Director
DIN: 00174486

Sd/-
Khushboo C. Doshi
Managing Director
DIN: 00025581

Sd/-
Rushabh Shah
Proprietor
Membership No: 607585
UDIN: 26607585OWNGSY1988

Sd/-
Chintan Malkan
Chief Financial Officer

Sd/-
Nikhil Gajjar
Company Secretary
Membership No. : F12591

Place: Rajkot
Date: 28th April 2026

Place: Shapar (Veraval)
Date: 28th April, 2026

Standalone Statement of Profit & Loss for the period ended on 31-03-2026 **(Rs. In Lacs)**

Particulars	Note No.	For Year ended 31 March 2026	For Year ended 31 March 2025
Income			
Revenue From Operations	28	29,828.51	25,365.51
Other Income	29	914.98	566.11
Total Income		**30,743.49**	**25,931.62**
Expenses			
Cost of materials consumed	30	18,784.66	16,889.95
Changes in inventories of finished goods, Stock in Trade and work in progress	31	-1,593.17	-2,702.16
Employee benefits expense	32	2,517.17	2,362.95
Finance costs	33	119.22	93.00
Depreciation and amortization expense	34	473.20	412.55
Other expenses	35	4,667.85	4,184.19
Total Expenses		**24,968.93**	**21,240.48**
Profit/(loss) before tax (I-II)		**5,774.56**	**4,691.14**
Tax expenses	36		
Current tax		1,345.54	1,146.88
Deferred tax		61.09	14.52
Short/Excess provision of tax		39.80	-
Total Tax expense		**1,446.43**	**1,161.40**
Profit/(loss) after tax for the period (III-IV)		**4,328.13**	**3,529.74**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	37	5.08	-7.55
OCI Income tax of items that will not be reclassified to P&L		-1.28	1.90
Total Other Comprehensive Income (VI)		**3.80**	**-5.65**
Total Comprehensive Income for the period		**4,331.93**	**3,524.09**
Earnings per equity share			
Basic	38	2.49	2.15
Diluted		2.49	2.15

See accomplying notes to the financial statements

For & on Behalf of
Rushabh R Shah And Co.
Chartered Accountants
FRN: 156419W

For and on behalf of Board of Directors,
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Place: Rajkot
Date: 28th April 2026

Place: Shapar (Veraval)
Date: 28th April, 2026

Standalone Cash Flow Statement for the period ended on 31-03-2026 (Rs. In Lacs)

Particulars	Note No.	For Year ended 31 March 2026	For Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		4,328.13	3,529.73
Adjustments for:			
Depreciation and amortisation		473.20	412.55
(Gain)/Loss on disposal of property, plant and equipment		-3.55	0.02
(Gain)/Loss on disposal of Investments		-99.64	-34.75
Unrealised Gain on Foreign Exchange Difference		0.54	42.39
Provision for Income tax		1,446.43	1,161.40
Empoyee Deposit Ind as		1.88	-0.87
Interest on lease		-9.80	-8.42
Bad debts, provision for trade receivables and advances, net		13.21	0.50
Finance Cost		119.22	93.00
Interest Income		-725.97	-467.07
Dividend Income		-53.33	-1.94
Unrealised Gain/Loss on Investment		-36.09	-27.97
Operating profit before working capital changes		**5,454.23**	**4,698.57**
Adjustment for (increase) / decrease in operating assets			
Trade receivables		834.25	82.44
Loans & Advances		-7.82	-5.13
Other financial assets		-6.46	853.89
Inventories		-3,098.24	-2,737.68
Other assets		-3,811.90	-1,244.44
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		-289.39	103.47
Employee benefit obligation		-	-
Other financial liabilities		-78.92	211.34
Other Liabilities		9,163.62	5,374.60

Standalone Cash Flow Statement for the period ended on 31-03-2026 **(Rs. In Lacs)**

Particulars	Note No.	For Year ended 31 March 2026	For Year ended 31 March 2025
Provisions		-37.89	250.82
Cash generated from operations		**8,121.48**	**7,587.88**
Income tax paid (net)		-1,552.65	-822.37
Net cash generated by operating activities		**6,568.83**	**6,765.51**
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed		-614.68	-5,027.68
Purchase of property, plant and equipment		-3,275.66	-1,247.52
Purchase of intangible assets		-5.59	-54.49
Purchase of other Investment		-17,019.13	-142.04
Proceeds from disposal of property, plant and equipment		37.03	2.35
Dividend received		53.33	1.94
Interest received		725.97	467.07
Net cash (used in) / generated by investing activities		**-20,098.73**	**-6,000.37**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		-9.80	-8.42
Proceeds from short term borrowings		165.94	-131.06
Proceeds from long term borrowings		829.85	-
Finance cost		-119.22	-93.00
Dividend paid (including tax on dividend)		-268.01	-153.76
Issue of Equity Shares		13,804.70	-
Net cash used in financing activities		**14,403.46**	**-386.24**
Net increase / (decrease) in cash and cash equivalents		873.56	378.90
Cash and cash equivalents at the beginning of the year		620.69	217.29
Exchange gain loss on Cash and cash equivalents		23.49	24.50
Cash and cash equivalents at the end of the year		**1,517.74**	**620.69**

(Rs. In Lacs)

Particulars	Note No.	For Year ended 31 March 2026	For Year ended 31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:			
Cash and cash equivalents includes			
Cash on hand		8.53	6.47
Balances with Banks		1,509.20	614.22

For & on Behalf of
Rushabh R Shah And Co.
Chartered Accountants
FRN: 156419W

For and on behalf of Board of Directors,
RAJOO ENGINEERS LIMITED
(CIN: L27100GJ1986PLC009212)

Sd/-
Rushabh Shah
Proprietor
Membership No: 607585
UDIN: 26607585OWNGSY1988

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Joint Managing Director
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Managing Director
DIN: 00025581

Sd/-
Chintan Malkan
Chief Financial Officer

Sd/-
Nikhil Gajjar
Company Secretary
Membership No. : F12591

Place: Rajkot
Date: 28th April 2026

Place: Shapar (Veraval)
Date: 28th April, 2026

Statement of change in Equity for the year ended on 31-03-2026

A. Equity Share Capital

Current reporting period **(Rs. In Lacs)**

Particulars	Amount
As at 1 April 2025	1,639.96
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at 1 April 2025	1,639.96
Issue of new Equity Shares during the year	146.79
As at 31 March 2026	**1,786.75**

Previous reporting period **(Rs. In Lacs)**

Particulars	Amount
As at 1 April 2024	615.05
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at 1 April 2024	615.05
Issue of new Bonus Shares during the year	1,024.92
As at 31 March 2025	**1,639.96**

B. Other Equity

Current reporting period **(Rs. In Lacs)**

Particulars	Reserves & Surplus					Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities premium	General Reserve	Retained Earnings	Other items of OCI	
Balance as at 1 April 2025	**26.25**	**0.26**	**108.90**	**385.37**	**13,090.57**	**56.87**	**13,668.23**
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-
Restated balance as at 1 April 2025	26.25	0.26	108.90	385.37	13,090.57	56.87	13,668.23
Add: Profit/(Loss) during the year	-	-	-	-	4,328.13	-	4,328.13
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	-	3.80	3.80
Total Comprehensive Income/(Expense)	-	-	-	-	4,328.13	3.80	4,331.93
Dividend on Equity Shares (Incl. Tax)	-	-	-	-	-268.01	-	-268.01
Add: Issue of Equity Shares	-	-	15,853.21	-	-	-	15,853.21
Less: Issue of Bonus Shares	-	-	-	-	-	-	-
(Add)/Less: Utilisation against expense related to issue of shares	-	-	-2,195.30	-	-	-	-2,195.30
Balance as at 31 March 2026	**26.25**	**0.26**	**13,766.82**	**385.37**	**17,150.6**	**60.67**	**31,390.07**

B. Other Equity

Previous reporting period **(Rs. In Lacs)**

Particulars	Reserves & Surplus					Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities premium	General Reserve	Retained Earnings	Other items of OCI	
Balance as at 1 April 2024	**26.25**	**0.26**	**1,133.82**	**385.37**	**9,714.60**	**62.52**	**11,322.83**
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-
Restated balance as at 1 April 2024	26.25	0.26	1,133.82	385.37	9,714.60	62.52	11,322.83
Net profit/(loss) during the year	-	-	-	-	3,529.73	-	3,529.73
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	-	-5.65	-5.65
Total Comprehensive Income/(Expense)	**-**	**-**	**-**	**-**	**3,529.73**	**-5.65**	**3,524.08**
Dividend on Equity Shares (Incl. Tax)	-	-	-	-	-153.76	-	-153.76
Add: Issue of Equity Shares	-	-	-	-	-	-	-
Less: Issue of Bonus Shares	-	-	-1,024.92	-	-	-	-1,024.92
(Add)/Less: Utilisation against expense related to issue of shares	-	-	-	-	-	-	-
Balance as at 31 March 2025	**26.25**	**0.26**	**108.90**	**385.37**	**13,090.57**	**56.87**	**13,668.23**

For & on Behalf of
Rushabh R Shah And Co.
Chartered Accountants
FRN: 156419W

For and on behalf of Board of Directors,
RAJOO ENGINEERS LIMITED
(CIN: L27100GJ1986PLC009212)

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Nikhil Gajjar
Company Secretary
Membership No. : F12591

Place: Rajkot
Date: 28th April 2026

Place: Shapar (Veraval)
Date: 28th April, 2026

Notes forming part of the Standalone Financial Statements

1 CORPORATE INFORMATION

The Standalone Financial Statements comprise the financial statements of Rajoo Engineers Limited ("The Company") for the year ended March 31, 2026.

Rajoo Engineers Limited (The Company) is a public limited Company incorporated in India . The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited. The company is mainly engaged in manufacturing and selling a reputed brand of Plastic Processing Machineries and post Extrusion Equipment. The company caters to both international and domestic markets.
The Company is domiciled at Rajoo Avenue, Survey No. 210, Plot No. 1 , Rajoo Engineers Road, Industrial Area, Veraval (Shapar)- 360024 Rajkot, Gujarat. Landmark - Next to Essen Road and near Narmada Pipes factory.

The Board of Directors approved the standalone financial statements for the year ended March 31st March, 2026 on 28th April, 2026.

2 Material Accounting Policies

2.1 Basis of Preparation and Presentation

a Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at its meeting held on April 28, 2026

b Basis of preparation

The Financial Statements have been prepared accrual basis following historical cost convention except for following assets and liabilities which have been measured at fair value amount in accordance with IND AS:

i) Certain Financial Assets and Liabilities (including derivative instruments),
ii) Defined Benefit Plans and Plan Assets

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
(ii) Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
(iii) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

c Functional and presentation currency

Amounts in the financial statements are presented in Indian Rupees in lakhs [1 lakh = 0.1 million] rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees to two decimal places.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a Property, plant and equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Net charges on foreign exchange contracrs and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the assets carrying amount or recognized as separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

Depreciation is provided for property, plant and equipment on a Straight-Line Basis(SLM) so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period with the effect of any change in estimated accounted for on a prospective basis.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit & loss when the asset is derecognized.

Useful life of Property, Plant & Equipment as per Schedule II of Companies Act, 2013:

Type of Asset	Useful Life
Computer System	3 Years
Factory/Office Electrification	10 Years
Furniture, Fittings and Fixtures	10 Years
Office Equipment	5 Years
Plant and Machinery	15 Years
Vehicles	8-10 Years
Building	10 Years
Solar Power Plant	25 Years
Tools, Jigs & Moulds	15 Years

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

b Intangible Assets

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of Trademark and Patent and software licenses which are amortised over license period which equates the economic useful life ranging between 5-10 years on a straight-line basis over the period of its economic useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

c Investment property

Investment property is a property held to earn rentals and capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16's requirements for cost model. The Company depreciates building component of investment property over 30 years from the date of capitalisation.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

d Inventories

(i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

(ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

(iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

(iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

e Current and Non Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification. An asset is treated as Current when it is - Expected to be realized or intended to be sold or consumed in normal operating cycle;

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

f Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received. The lease liability is initially measured at the present value of the lease payments, discounted using the company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset. "

g Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit and loss or fair value through other comprehensive income, depending on the classification of the financial assets.

A. Initial Recognition and Measurment

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, 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.

B. Subsequent Measurement

Financial Assets measured 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 to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured 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 represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C.Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries and joint venture at cost less impairment loss (if any).

E. 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:

- 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
- 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 the 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.

h Financial liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss. After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

i) Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

ii) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

i Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. Development costs are capitalized as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

j Employee benefits

A. Defined Benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The benefit plans in relation to gratuity and leave encashment are maintained separately and hence shown separately in the balance sheet.

The Company provides benefits such as gratuity and leave encashment to its employees which are treated as defined benefit plans.

Defined Contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Company provides Provident Fund to its employees which is treated as defined contribution plans.

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B. Gratuity and Leave Encashment

The company pays gratuity to the employees whoever has completed five years of service with the company at the time of resignation as per the payment of Gratuity Act, 1972.

The Gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment) death, disability or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by Actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Companies under their respective Group Gratuity Scheme.

Impact of new labour code

Government of India consolidated 29 existing labour laws into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Industrial Relations Code 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the ""New Labour Codes""). The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has not been recognised in the standalone financial report of the Company the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

k Provision and Contingent Liabilities

Provisions are recognised only when:

(I) the company has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

(i) A possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(ii) A present obligation arising from past events where:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision for onerous contract/foreseeable losses."

l Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a) Current income tax

The current tax expense represents the tax payable by the company in relation to its global income for the current year being a domestic company. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision as the company intends to settle the asset and liability on a net basis.

b) Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

m Cash and cash equivalents

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and bank balances.

n Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

o Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.

The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

p Other Income

Interest income from a financial asset is recognized using effective interest rate method and dividend income is recognized when the reight to receive dividend is established.

q Revenue recognition

The company earns revenue primarily from supply of extrusion machines. The revenue is recognized on transfer of the promised products to the customers and when the company is certain to realize the consideration related to the product.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.
The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct

performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred. In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

r Dividend

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a Company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in other equity.

s Foreign Currencies Transactions and Translation

(i) Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date or a rate that approximates with it at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non- monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise except for:

A. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are regarded as an adjustment to finance costs on those foreign currency borrowings; and

B. exchange differences on transactions entered into to hedge certain foreign currency risks.

(ii) Exchange rate as of the date on which the non-monetary asset or non-monetary liability is recognised on payment or receipt of advance consideration is used for initial recognition of related asset, liability, expense or income.

t Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

u Cost Recognition

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the company are broadly categorized in employee benefit expenses, cost of materials, changes in inventories, depreciation and amortization expense and other expense.

v Non-current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

w Key sources of estimation

The preparation of standalone financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the standalone financial statements. The estimates and underlying assumptions made by the management are explained under respective policies. Revisions to accounting estimates include useful life of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, tax provisions etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

Property, Plant and Equipment **(Rs. In lacs)**

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1 April 2025	Addition	Deduction	As on 31 March 2026	As on 1 April 2025	For the year	Deduction	As on 31 March 2026	As on 31 March 2026
(i) Property, Plant and Equipment									
Computer System	511.49	18.66	-	530.15	456.67	15.61	-	472.27	57.88
Factory/ Office Electrification	166.23	35.62	26.00	175.85	101.20	8.82	3.23	106.78	69.07
Land	515.30	-	-	515.30	-	-	-	-	515.30
Furniture, Fittings and Fixtures	270.36	30.79	2.07	299.07	169.41	17.56	1.97	185.00	114.07
Office Equipment	307.95	77.62	-	385.58	254.50	23.28	-	277.78	107.80
Plant and Machinery	3,900.64	1,173.69	-	5,074.32	2,134.47	219.55	-	2,354.03	2,720.30
Vehicles	647.38	115.39	95.89	666.88	405.07	49.09	85.28	368.88	298.00
Building	3,072.53	414.92	-	3,487.45	693.48	102.47	-	795.96	2,691.49
Solar Power Plant	154.99	-	-	154.99	46.01	6.69	-	52.70	102.29
Solar Equipment	1.12	-	-	1.12	1.06	-	-	1.06	0.06
Fire Fighting Equipment	1.32	-	-	1.32	1.08	0.05	-	1.13	0.19
Site Development	4.58	-	-	4.58	4.35	-	-	4.35	0.23
Total	**9,553.89**	**1,866.69**	**123.96**	**11,296.62**	**4,267.30**	**443.12**	**90.48**	**4,619.94**	**6,676.67**

Property, Plant and Equipment **(Rs. In lacs)**

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1 April 2024	Addition	Deduction	As on 31 March 2025	As on 1 April 2024	For the year	Deduction	As on 31 March 2025	As on 31 March 2025
(i) Property, Plant and Equipment									
Computer System	488.19	23.30	-	511.49	443.34	13.33	-	456.67	54.82
Factory/ Office Electrification	137.45	28.78	-	166.23	93.06	8.14	-	101.20	65.03
Land	462.87	52.43	-	515.30	-	-	-	-	515.30
Furniture, Fittings and Fixtures	235.75	34.61	-	270.36	155.08	14.33	-	169.41	100.95
Office Equipment	287.32	20.63	-	307.95	242.64	11.86	-	254.50	53.46
Plant and Machinery	3,598.93	305.90	4.20	3,900.64	1,932.37	203.93	1.83	2,134.47	1,766.16
Vehicles	549.49	97.89	-	647.38	359.72	45.35	-	405.07	242.31
Building	2,086.27	986.27	-	3,072.53	608.03	85.45	-	693.48	2,379.05
Solar Power Plant	154.99	-	-	154.99	39.31	6.69	-	46.01	108.99
Solar Equipment	1.12	-	-	1.12	1.06	-	-	1.06	0.06
Fire Fighting Equipment	1.32	-	-	1.32	1.03	0.05	-	1.08	0.24
Site Development	4.58	-	-	4.58	4.11	0.24	-	4.35	0.23
Total	**8,008.29**	**1,549.79**	**4.20**	**9,553.89**	**3,879.75**	**389.38**	**1.83**	**4,267.30**	**5,286.59**

Notes forming part of the Standalone Financial Statements

4. Right of Use Assets

(Rs. In Lacs)

Particulars	Amount
Cost as at 1 April 2025	51.43
Addition	-
Disposals	-
Cost as at 31 March 2026	51.43
Accumulated ammortisation as at 1 April 2025	25.71
Ammortization charge for the year	10.29
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2026	36.00
Net Carrying Amount as at 31 March 2026	**15.43**

Previous Year (Rs. In Lacs)

Particulars	Amount
Cost as at 1 April 2024	51.43
Addition	-
Disposals	-
Cost as at 31 March 2025	51.43
Accumulated ammortisation as at 1 April 2024	15.43
Ammortization charge for the year	10.29
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2025	25.71
Net Carrying Amount as at 31 March 2025	**25.71**

5. Capital work in progress

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	111.26	500.33
Add: Addition during the year	2,283.90	84.70
Less: Capitalised during the year	1,133.59	473.76
Closing Balance	**1,261.57**	**111.26**

5.1 Capital Work-in-Progress Ageing Schedule

Current reporting period (Rs. In lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	1,261.57	-	-	-	1,261.57
Projects temporarily suspended	-	-	-	-	-

Previous reporting period (Rs. In lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	84.70	26.56	-	-	111.26
Projects temporarily suspended	-	-	-	-	-

6. Other Intangible assets (Rs. In Lacs)

Description	Software	Trademark and Patent	Goodwill (Merger)	TOTAL
Cost as at 1 April 2025	194.08	361.43	56.61	612.12
Addition	25.38	-	-	25.38
Disposals	-	-	-	-
Adjustment	-	-	-	-
Cost as at 31 March 2026	**219.45**	**361.43**	**56.61**	**637.50**
Accumulated ammortisation as at 1 April 2025	90.44	361.43	21.39	473.26
Ammortization charge for the year	19.79	-	-	19.79
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2026	**110.23**	**361.43**	**21.39**	**493.04**
Net Carrying Amount as at 31 March 2026	**109.23**	**-**	**35.23**	**144.45**

Previous Year (Rs. In Lacs)

Description	Software	Trademark and Patent	Goodwill (Merger)	TOTAL
Cost as at 1 April 2024	126.71	361.43	56.61	544.75
Addition	67.37	-	-	67.37
Disposals	-	-	-	-
Adjustment	-	-	-	-
Cost as at 31 March 2025	**194.08**	**361.43**	**56.61**	**612.12**
Accumulated ammortisation as at 1 April 2024	77.56	361.43	21.39	460.37
Ammortization charge for the year	12.88	-	-	12.88
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2025	**90.44**	**361.43**	**21.39**	**473.26**
Net Carrying Amount as at 31 March 2025	**103.64**	**-**	**35.23**	**138.87**

7. Investments - non current (Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in subsidiary carried at cost	13,878.00	-
Investment in Joint venture carried at cost	196.00	196.00
Investment in partnership firms carried at cost	38.54	38.54
Investment in equity shares carried at fair value	153.89	355.61
Investment in gold carried at fair value	308.94	-
Investment in mutual fund carried at fair value	3,097.47	-
Total	**17,672.84**	**590.15**

7.1 Details of Investments

Name of the Entity	No. of Shares	Current Year	No. of Shares	Previous Year
Rajoo Bausano Extrusion Private Limited	19,60,000	196.00	19,60,000	196.00
Kohli Printing and Converting Machines Private Limited	7,650	13878.00	-	-

7.2 Non current investment

(Rs. In Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Equity Instruments	14,227.89	551.61
Other Investments	3,444.95	38.54

7.3 Details of of Investment in Partnership Firm

Name of Partner with % share in profits of such firm

(Rs. In Lacs)

Name of Partners	Name of Partnership Firm	As at 31 March 2026	As at 31 March 2025
Shrutina Nexgen LLP	Shrutina Nexgen Solar LLP	74.00%	74.00%
Essen Speciality Films Limited	Shrutina Nexgen Solar LLP	18.00%	18.00%
Rajoo Engineers Limited	Shrutina Nexgen Solar LLP	7.00%	7.00%
Rajoo Innovation Centre LLP	Shrutina Nexgen Solar LLP	1.00%	1.00%

7.4 Aggregate value of quoted and unquoted investments is as follows:

(Rs. In Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate value of quoted investments	3,251.36	355.61
Aggregate value of unquoted investments	14,421.48	234.54

8. Other financial assets - non current

(Rs. In Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits		
Government / Semi-Government authorities	32.28	35.89
Other Deposits	6.77	6.77
Total	**39.05**	**42.66**

9. Other non current assets

(Rs. In Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Net Defined Benefit Asset - Gratuity	73.04	50.25
Total	**73.04**	**50.25**

10. Inventories

(Rs. In Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	6,953.55	5,448.45
Work-in-progress	8,026.29	7,511.72
Finished goods	1,153.91	75.32
Total	**16,133.75**	**13,035.50**

11. Trade receivables - current (Rs. In Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered good	2.95	-
Unsecured, considered good	675.14	1,508.89
Total	**678.09**	**1,508.89**

Trade Receivables Ageing schedule (Rs. In Lacs)

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-Considered good	-	411.06	108.92	105.10	4.44	62.27	691.80
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-Considered good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Sub Total	-	**411.06**	**108.92**	**105.10**	**4.44**	**62.27**	**691.80**
Less: Expected credit loss							**-13.71**
Total							**678.09**

For Previous Year (Rs. In Lacs)

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-Considered good	-	1,409.97	30.55	12.80	0.17	55.90	1,509.39
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-Considered good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Sub Total	-	**1,409.97**	**30.55**	**12.80**	**0.17**	**55.90**	**1,509.39**
Less: Expected credit loss							**-0.50**
Total							**1508.89**

*Loss allowance is estimated based on ageing of receivales and estimatye of their recoverability. The requisite allowance has been made for doubtful debts as per the records of previous years.

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12. Cash and cash equivalents (Rs. In Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	1,509.20	614.22
Cash on hand	8.54	6.47
Total	**1,517.74**	**620.69**

13. Bank balances other than Cash and cash equivalents (Rs. In Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of 3-12 months	8,675.82	8,061.15
Total	**8,675.82**	**8,061.15**

14. Loans - current financial assets (Rs. In Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to employees	24.13	16.31
Total	**24.13**	**16.31**

15. Other financial assets - current (Rs. In Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Forward Contracts	-	3.84
Interest Receivable	31.01	17.10
Total	**31.01**	**20.94**

16. Other current assets (Rs. In Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to suppliers	4,305.37	693.54
Prepaid expenses	100.48	101.70
Capital Advances	328.49	402.93
Export Incentives Receivable	20.44	34.39
GST / Excise / Service Tax/Customs	1,380.67	585.26
Income Tax Appeal Deposit	20.73	20.73
Prepaid Custom Duty	59.87	72.06
Travel Advance to Employees	9.94	6.80
Total	**6,225.99**	**1,917.41**

17. Equity Share Capital

(Rs. In Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
20,00,00,000 (PY - 18,00,00,000) Equity Shares of Rs. 1 each	2,000.00	1,800.00
Issued, subscribed & fully paid up		
17,86,75,293 (PY - 16,39,96,393) Equity Shares of Rs. 1 each	1,786.75	1,639.96
Total	**1,786.75**	**1,639.96**

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	16,39,96,393	1,639.96	6,15,04,574	615.05
Changes due to prior period error	-	-	-	-
Add: Shares issued during the year	1,46,78,900	146.79	-	-
Add: Bonus Shares issued during the year	-	-	10,24,91,819	1,024.92
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**17,86,75,293**	**1,786.75**	**16,39,96,393**	**1,639.96**

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Share holding	No of Shares	% of Share holding
Rajesh Nanalal Doshi	1,98,76,373	11.12%	1,98,76,373	12.12%
Devyani Chandrakant Doshi	1,64,07,288	9.18%	1,68,48,288	10.27%
Khushboo Chandrakant Doshi	1,29,78,778	7.26%	1,29,78,778	7.91%
Pallav Kishorbhai Doshi	1,28,70,957	7.20%	1,28,70,957	7.85%
Nita Kishorbhai Doshi	1,03,58,933	5.80%	1,03,58,933	6.32%
Utsav Kishorkumar Doshi	85,84,992	4.80%	85,84,992	5.23%
Kruti Rajeshbhai Doshi	83,84,352	4.69%	83,84,352	5.11%

Shares held by promoters at the end of the year

Name of Promoter	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Rajesh Nanalal Doshi	Equity	1,98,76,373	11.12%	-1.00%
Devyani Chandrakant Doshi	Equity	1,64,07,288	9.18%	-1.09%
Khushboo Chandrakant Doshi	Equity	1,29,78,778	7.26%	-0.65%
Pallav Kishorbhai Doshi	Equity	1,28,70,957	7.20%	-0.65%
Nita Kishorbhai Doshi	Equity	1,03,58,933	5.80%	-0.52%
Utsav Kishorkumar Doshi	Equity	85,84,992	4.80%	-0.43%
Kruti Rajeshbhai Doshi	Equity	83,84,352	4.69%	-0.42%
Karishma Rajesh Doshi	Equity	78,22,386	4.38%	-0.39%
Utkarsh Rajesh Doshi	Equity	46,26,106	2.59%	-0.23%
Kishor Nanlal Doshi	Equity	38,48,000	2.15%	-0.20%
Rajesh N. Doshi (HUF)	Equity	17,60,000	0.99%	-0.08%
Kishor N. Doshi (HUF)	Equity	8,64,000	0.48%	-0.05%
Essen Speciality Films Limited	Equity	66,666	0.04%	0.00%

Previous Year

Name of Promoter	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Rajesh Nanalal Doshi	Equity	1,98,76,373	12.12%	0.00%
Devyani Chandrakant Doshi	Equity	1,68,48,288	10.27%	-0.01%
Khushboo Chandrakant Doshi	Equity	1,29,78,778	7.91%	0.00%
Pallav Kishorbhai Doshi	Equity	1,28,70,957	7.85%	0.00%
Nita Kishorbhai Doshi	Equity	1,03,58,933	6.32%	0.00%
Utsav Kishorkumar Doshi	Equity	85,84,992	5.23%	0.00%
Kruti Rajeshbhai Doshi	Equity	83,84,352	5.11%	0.00%
Karishma Rajesh Doshi	Equity	78,22,386	4.77%	0.00%
Utkarsh Rajesh Doshi	Equity	46,26,106	2.82%	0.00%
Kishor Nanlal Doshi	Equity	38,48,000	2.35%	0.00%
Rajesh N. Doshi (HUF)	Equity	17,60,000	1.07%	0.00%
Kishor N. Doshi (HUF)	Equity	8,64,000	0.53%	0.00%
Essen Speciality Films Limited	Equity	66,666	0.04%	0.00%

Equity shares movement during 5 years preceding

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Equity Shares :					
Fully paid up pursuant to contract (s) without payment being received in cash*	-	-	-	-	-
Fully paid up by way of bonus shares	10,24,91,819	-	-	-	-
Shares bought back	-	26,176	-	-	-

18. Other Equity

(Rs. In Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve	26.25	26.25
Securities premium	13,766.82	108.90
General Reserve	385.37	385.37
Capital Redemption Reserve	0.26	0.26
Retained earnings	17,150.69	13,090.57
Other items of OCI	60.67	56.87
Total	**31,390.07**	**13,668.23**

Movement of Other Equity

(Rs. In Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Opening Balance	26.25	26.25
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	**26.25**	**26.25**
Capital Redemption Reserve		
Opening Balance	0.26	0.26
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	**0.26**	**0.26**
Securities premium		
Opening Balance	108.90	1,133.82
Add: Issue of Equity Shares	15,853.21	-
Less: Issue of Bonus Shares	-	-1,024.92
(Add)/Less: Utilisation against expense related to issue of shares	-2,195.30	-
Closing Balance	**13,766.82**	**108.90**
General Reserve		
Opening Balance	385.37	385.37
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	**385.37**	**385.37**

Movement of Other Equity **(Rs. In Lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Balance at the beginning of the year	13,090.57	9,714.60
Add: Profit/(Loss) during the year	4,328.13	3,529.73
(Less): Appropriation	-	-
Dividend on Equity Shares (Incl. Tax)	-268.01	-153.76
Balance at the end of the year	**17,150.69**	**13,090.57**
Other items of OCI		
Opening Balance	56.87	62.52
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	3.80	-5.65
Less: Deletion	-	-
Closing Balance	**60.67**	**56.87**
Total	**31,390.07**	**13,668.23**

Nature of Reserve & Surplus

Capital Reserve

Reserve is primarily created on amalgamation as per statutory requirement.

Securities premium

Securities premium comprises premium received on issue of shares.

Capital Redemption Reserve

Capital Redemption Reserve is a statutory reserve created pursuant to the provisions of the Companies Act, 2013 on buy-back of shares out of distributable profits. The reserve can be utilized only for the issue of fully paid bonus shares and is not available for distribution as dividend.

General Reserve

The Company created a general reserve in earlier years pursuant to the provisions of the erstwhile IndianCompanies Act 1956, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act, 2013, the requirement to transfer of profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

Retained Earnings

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end andbalances of remeasurement of net defined benefit plans, less any transfers to general reserve.

Other items of OCI

Reserve created for OCI impact on gratuity and leave encashment liabilities

19. Borrowings - non current financial liabilities

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from Bank	829.85	-

Terms of Repayment (Rs. In lacs)

Sr. No.	Name of Lender	Rs. in Lakhs	Details	Security
1	ICICI Bank	995.63	Interest Rate: 7.80% Tenure: 60 Months	1.First Pari pasu charge on current assets of the company. 2.First Pari pasu charge by way of immovable property; (i) Plot No 1, Survey Number 210, Rajkot, Veraval Kotda Sangani, Rajkot, Lodhika, Gujarat, India, 360024 (ii) Plot Number 2 paiki, Plot Number 2 and 3, Junagadh, Manavadar, Gujarat, India, 362630 (iii) Plot Number 2 Paiki, Plot Number 82 83 and 84, Manavadar, Junagadh, Junagadh, Manavadar, Gujarat, India, 362630 3.Exclusive charge by way of immovable property; (i) Plot No 2 and 10 to 15, Survey Number 210, Kotda Sangani, Shapar, Rajkot, Lodhika, Gujarat, India, 360024 4.Exclusive charge on movable fixed asset of the company 5.Term Loan is also secured by personal guarantee of Director Shree Rajesh Doshi

20. Lease liabilities - non current financial liabilities

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	17.55	27.35
Total	**17.55**	**27.35**

21. Other financial liabilities - non current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	30.41	36.72
Total	**30.41**	**36.72**

22. Deferred tax liabilities, net

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax	450.14	389.68
Total	**450.14**	**389.68**

Significant Components of Deferred Tax Liability Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities		
Difference between book depreciation and tax depreciation	416.79	380.60
Investments	18.54	8.79
ROU Asset	3.88	6.88
Provision for Gratuity	18.38	-
Total DTL	**457.59**	**396.27**
Deferred Tax Assets		
Lease Liability	4.42	6.47
Provision for Leave Enchasement	0.56	0.12
Expenses provided but allowable in Income tax on Payment basis	1.86	-
Related to OCI	0.62	-
Provision for Leave Enchasement		
Total DTA	**7.45**	**6.60**
Deferred Tax Liabilities, net	**450.14**	**389.68**

Movement in deferred tax assets/liability
Current Reporting Period Rs. in Lakhs

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Liability				
Difference between book depreciation and tax depreciation	380.60	36.19	-	416.79
Investments	8.79	9.75	-	18.54
ROU Asset	6.88	-3.00	-	3.88
Gratuity	-	19.66	-	19.66
Employee Deposite	-	0.32	-	0.32
OCI	-	-	-	-
Total DTL	**396.27**	**62.92**	-	**459.19**
Deferred Tax Asset				
Lease Liability	6.47	-2.05	-	4.42
Provision for Leave Enchasement	0.12	0.43	-	0.56
Expected Credit Loss	-	3.45	-	3.45
Related to OCI	-	-	0.62	0.62
	6.60	**1.83**	**0.62**	**9.04**
Net	**389.68**	**61.09**	**-0.62**	**450.14**

Previous reporting period Rs. in Lakhs

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Liability				
Difference between book depreciation and tax depreciation	375.27	5.32	-	380.60
Investments	-	8.79	-	8.79
ROU Asset	-	6.88	-	6.88
Total DTL	**375.27**	**21.00**	-	**396.27**
Deferred Tax Asset				
Lease Liability	0.06	6.41	-	6.47
Provision for Leave Enchasement	0.06	0.07	-	0.12
Expected Credit Loss	-	-	-	-
Related to OCI	-	-	-	-
	0.12	**6.48**	-	**6.60**
Net	**375.16**	**14.52**	-	**389.68**

23. Borrowings - current financial liabilities Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Current maturities of Long term borrowing, (Refer Note No.19 for Securities Details)	165.94	-
Total	**165.94**	**-**

24. Trade Payables - current Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	1,094.89	998.60
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	1,734.91	2,004.79
Total	**2,829.80**	**3,003.39**

Trade Payables ageing schedule (Current Year) **(Rs. In Lacs)**

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	1,094.89	-	-	-	1,094.89
(ii) Others	-	-	1,637.45	0.74	1.87	94.85	1,734.91
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							**2,829.80**

Trade Payables ageing schedule (Previous Year) **(Rs. In Lacs)**

Particulars	Unbilled	Unbilled	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	998.60	-	-	-	998.60
Others	-	-	1,913.88	4.47	86.44	-	2,004.79
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							**3,003.39**

25. Other financial liabilities - current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unpaid dividends	20.57	19.02
Liability for capital expenditure	89.42	72.83
Director Remuneration payable	13.72	15.39
Employee Dues payable	197.59	187.97
Statutory Dues Payable	80.46	60.76
Total	**401.76**	**355.97**

26. Other current liabilities

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	20,843.88	11,681.68
Deferred revenue	1.22	1.51
Defined Benefit Obligation - Leave Encashment(Net)	2.21	0.50
Total	**20,847.31**	**11,683.69**

*Defined benefit obligation is presented by reducing(Net off) fair value of plan asset.

27. Provisions - current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for others		
Provision for Audit Fees	4.95	4.95
Provision for Electricity Expense	-	10.65
Provision for Expense	207.84	283.93
Provision for warranty	73.09	24.24
Total	**285.88**	**323.77**

28. Revenue From Operations

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sale of products		
Domestic	13,859.55	11,212.84
Export	15,325.15	13,712.01
Sale of services		
Domestic	100.13	51.65
Export	80.37	34.73
Other operating revenues		
Discount on Forward Contract	-	3.52
Export Incentives	378.44	259.47
Net Foreign Exchange Difference	7.67	50.79
Net gain from expenses recovered	77.20	40.50
Total	**29,828.51**	**25,365.51**

A. Disaggregated revenue

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Within India	13,959.68	11,264.49
Outside India	15,405.52	13,746.74
Total	**29,365.20**	**25,011.22**

B. Contract Balances

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Trade Receivables	678.09	1,508.89
Advance from customers	20,843.88	11,681.68
Total	**21,521.97**	**13,190.57**

C. Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Revenue as per contracted price (recognised at a point of time)	29,365.20	25,011.22
Less: Discounts and rebates	-	-
Add/ (Less): Changes in revenue due to performance obligations (net)	-	-
Total	**29,365.20**	**25,011.22**

29. Other Income

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income	725.97	467.07
Dividend income	53.33	1.94
Profit on sale of property, plant and equipement	3.55	-0.02
Net gain on sale of investments	99.64	62.72
Other non operationg income	-	0.89
Exchange gain/loss on bank balance	23.49	24.51
Rent Income	9.00	9.00
Total	**914.98**	**566.11**

30. Cost of materials consumed

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Raw Material consumed		
Opening stock	5,448.45	5,412.95
Purchases and related expenses	20,289.75	16,925.45
Less: Closing stock	6,953.55	5,448.45
Total	18,784.66	16,889.95
Total	**18,784.66**	**16,889.95**

31. Changes in inventories of finished goods, Stock in Trade and work in progress

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Opening stock		
Finished Goods	75.32	1,050.46
WIP	7,511.72	3,834.42
Less: Closing Stock		
Finished Goods	1,153.91	75.32
WIP	8,026.29	7,511.72
Total	**-1,593.16**	**-2,702.16**

32. Employee benefits expense

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries and wages	2,245.62	2,087.52
Contribution to provident and other fund	81.34	79.04
Gratuity and Leave Encashment	34.47	60.40
Staff welfare expenses	155.74	135.99
Total	**2,517.17**	**2,362.95**

*Interest cost on gratuity/leave encashment is net off interest on present value of obligation and interest income on plan asset.

33. Finance costs

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest expenses		
Interest to Bank	12.81	24.42
Interest to Others	37.24	4.73
Other borrowing costs		
Bank Commission / Charges	69.17	63.85
Total	**119.22**	**93.00**

34. Depreciation and amortization expense

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	443.12	389.38
Amortisation of Intangible Assets	19.79	12.88
Amortisation of Right of Use Assets	10.29	10.29
Total	**473.20**	**412.55**

35. Other expenses

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Auditors' Remuneration	5.50	7.00
Advertisement	15.79	19.69
Bad debts	13.21	0.50
Commission	539.51	629.51
Consultancy fees	206.13	18.58
Conveyance expenses	30.75	25.60
Freight outward	308.97	474.01
Insurance	56.72	48.71
Power and fuel	269.47	251.12
Professional fees	268.71	290.00
Repairs to buildings	25.86	14.85
Repairs to machinery	126.30	105.14
Repairs others	25.88	42.88
Rates and taxes		
Rent and Rates	15.16	15.21
Taxes	23.64	6.76
Telephone expenses	9.69	9.14
Travelling Expenses	361.86	355.92
Miscellaneous expenses	0.35	0.06
Demat Expense	3.83	8.73
Donation and CSR	54.92	31.24
Factory Maintenance Charges	10.31	5.47

Other expenses

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Factory Miscellaneous Expenses	13.62	2.99
FOC Supply	3.77	0.43
Goods Packing Material	92.50	132.46
Guest House Expenses	6.81	7.26
Installation & Commissioning Expense	32.93	28.20
Job Work Charges	477.72	499.31
Labour Expenses	485.10	451.49
Listing Expense	14.40	3.25
Loss on Derivative Contract	10.29	-
Loyalty Reward Expense	0.26	-
Marketing Expense	734.64	217.06
Membership & Subscription Expenses	2.21	2.50
Office Expense	52.58	56.54
Postage & Angadia Expenses	4.65	5.05
Printing & Stationery	11.41	14.64
Sales Promotion Expense	54.55	170.64
Security Services Charges	28.34	27.35
Share Buyback Expense	-	3.23
Sitting Fees Expense	1.80	-
Software AMC Expenses	75.94	79.63
Solar Power Plant Expense	0.84	1.47
Testing Expense	13.00	9.20
Unrealized loss on financial assets	36.09	27.97
Warranty Expense	113.58	57.78
Water Supply & Other Expense	15.93	17.09
Website Maintanance	12.33	8.53
Total	**4,667.85**	**4,184.19**

36. Tax expenses **Rs. in Lakhs**

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current tax	1,345.54	1,146.88
Deferred tax	61.09	14.52
Short/Excess provision of tax	39.80	-
Total	**1,446.43**	**1,161.40**

36.1 Reconciliation of tax expense and the accounting profit multiplied by tax rate

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit before Exceptional items and Tax	5,774.56	4,691.14
Applicable rate of tax	0.25	0.25
Computed Tax Expense	1,453.34	1,180.67
Tax effect of:		
Depreciation allowance difference	-33.10	-4.94
Disallowed Expenses	83.91	37.22
Other	-158.61	-66.06
Current Tax Provision (A)	**1,345.54**	**1,146.88**
Incremental Deferred Tax Liability/(Asset) on account of		
Tangible and Intangible Assets	36.19	5.32
Financial Assets and other items	24.90	9.20
Deferred Tax Provision (B)	**61.09**	**14.52**
Tax Expense recognized in P&L		
Effective Tax Rate	**0.24**	**0.25**
At the effective income tax rate	**1,406.63**	**1,161.40**

37. OCI that will not be reclassified to P&L

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Remeasurements of the defined benefit plans	5.08	-7.55
OCI Income tax of items that will not be reclassified to P&L		
OCI Income tax of items that will not be reclassified to P&L	-1.28	1.90
Total	**3.80**	**-5.65**

38. Earning per share

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders Rs. in Lakhs	4,328.13	3,529.74
Earnings per share basic (Rs)	2.49	2.15
Earnings per share diluted (Rs)	2.49	2.15
Face value per equity share (Rs)	1.00	1.00

39. Defined contribution plans:

Provident fund and National Pension Scheme:

The Company's contribution to provident fund recognized in standalone statement of profit and loss of Rs. 81.34 Lakhs (Previous year Rs. 79.04 Lakhs)

Defined benefits plans:

The valuation of the plan assets and the present value of the defined benefit obligation have been determined based on the actuarial valuation report issued by G.N. Agarwal Actuaries and Advisors dated 20 April 2026 for the year ended 31 March 2026. The present value of the defined benefit obligation and the related current service cost and past service cost have been measured using the Projected Unit Credit Method.

(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded) **Rs. in Lakhs**

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Present value of obligations as at beginning of year	347.87	299.65
Interest cost	22.93	33.77
Current Service Cost	24.41	21.87
Benefits Paid	-59.39	-5.74
Actuarial (gain)/ loss on obligations	-15.99	-1.68
Past Service cost	-12.13	-
Defined Benefit Obligation at year end	**307.70**	**347.87**

Reconciliation of opening and closing balances of fair value of Plan Assets **Rs. in Lakhs**

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Fair value of plan assets at beginning of year	398.11	330.93
Expected return on plan assets	27.02	26.79
Contributions	15.00	46.13
Benefit Paid	-59.39	-5.74
Plan Asset at year end	**380.74**	**398.11**

Reconciliation of present value of defined benefit obligation and fair value of assets **Rs. in Lakhs**

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Fair value of plan assets at End of year	380.74	398.11
Present value of obligations as at end of year	307.71	347.87
Amount recognized in Balance Sheet Surplus/ (Deficit)	**73.04**	**50.24**

Expenses recognized in Profit and Loss Account **Rs. in Lakhs**

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest cost	22.93	33.77
Current Service Cost	24.41	21.87
Return on Plan Assets	-25.68	-23.89
Total expense recognised in Profit and Loss	**21.66**	**31.75**

Amount recognized in Other Comprehensive Income

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Acturial (Gain) / Loss	-15.99	-1.68
Total amount recognized in Other Comprehensive Income	**-15.99**	**-1.68**

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.40%	6.83%
Expacted Rate of increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	6.00%	6.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)Ultimate	Indian Assured Lives Mortality (2012-14)Ultimate
Expected Remaining Service	0.13	0.13
Employee Attrition Rate	PS: 0 to 42 : 4%	PS: 0 to 42 : 4%

Sensitivity Analysis

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation on Current Assumptions	307.71	347.87
Delta Effect of +1% Change in Rate of Discounting	283.38	-25.01
Delta Effect of -1% Change in Rate of Discounting	336.02	29.12
Delta Effect of +1% Change in Rate of Salary Increase	333.88	26.60
Delta Effect of -1% Change in Rate of Salary Increase	284.81	-23.40

Expected Cash Flows

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	37.64	52.26
Year 2	22.06	21.18
Year 3	16.01	18.31
Year 4	26.18	15.98
Year 5	19.66	40.85
Year 6 to 10	143.66	533.12
Total Expected benefit payments	**265.21**	**681.70**

Compensated absences:

The Company has a policy on compensated absences with provisions of accumulation of contingency leave and encashment for priviledged leave by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

40. Auditors' Remuneration

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Payments to auditor as		
- Auditor	3.00	3.00
- for taxation matters	2.50	2.50
Total	**5.50**	**5.50**

41. Contingent Liabilities

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Claims against the Company not acknowledged as debt	-	48.99
Performance Guarantees	-	3.50
Outstanding Guarantees furnished to Bank or financial institution including in respect of Letter of Credit	306.95	2,149.71
Total	**306.95**	**2,202.20**

42. Micro and Small Enterprise

(Rs. In lacs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	1094.89	-	998.60	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025.No interest claims received historically and hence same is considered to be 0 for both years.

43. Leases

Details with respect to right-of-use assets:

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	25.71	36.00
Depreciation during the year	-10.29	-10.29
Balance at the End	**15.43**	**25.71**

Where the Company is a lessee: Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	27.35	35.76
Finance cost accrued	2.07	2.88
Payment of lease liabilities	-11.87	-11.30
Total	**17.55**	**27.35**

Where the Company is a lessor: Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
- Receivable not later than 1 year	7.50	7.50
- Receivable later than 1 year and not later than 2 years	-	-
- Receivable later than 2 years and not later than 3 years	-	-
- Receivable later than 3 years	-	-

(a) Where the Company is a lessor:

(i) Assets given under leases mainly include Land and Building where the company has agreed to give a right to the beneficiary to use the asset for 11 months, for a pre-determined consideration.

(ii) Finance lease income recognised in the Statement of Profit and Loss: Rs. 9.00 lacs (previous year: Rs. 9.00 Lacs).

(b) Where the Company is a lessee:

(i) The Company has taken a buildings on lease . Generally, leases are renewed only on mutual consent and at a prevalent market price.

44. Related Party Disclosure

(i) List of Related Parties

Name	Relationship
Shri Rajesh N. Doshi	Chairman
Shri Sunil Jain	Director
Ms. Khushboo C. Doshi	Key Management Personnel
Mr. Utsav K. Doshi	Key Management Personnel
Pratik Rajendrabhai Kothari	Key Management Personnel
Shital Bharatkumar Badshah	Key Management Personnel
Mr.Chintan Malkan	Key Management Personnel
Mr. Nikhil Gajjar	Key Management Personnel
Mr. Rohit Sojitra	Key Management Personnel(Retired)
Mr. Prakash Daga	Key Management Personnel(Retired)
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture
Rajoo Innovation Centre LLP	Associate Concern
Essen Speciality Disposable LLP	Associate Concern
Starpack International	Associate Concern

44. Related Party Disclosure

(i) List of Related Parties

Name	Relationship
Essen Speciality Films Ltd.	Associate Concern
Shrutina Nexgen Solar LLP	Associate Concern
Essen Polyblend LLP	Associate Concern
Shrutina Nexgen LLP	LLP of KMP
Ruby Jain	Relative of KMP
Karishma Doshi	Relative of KMP
Bison Enterprise	Associate Concern
Avantngarde Design Studio Private Limited	Associate Concern
Think Yellow Private Limited	Associate Concern
Ambica Enterprise	Associate Concern
Rajendra Kothari	Relative of KMP
Hansa Kothari	Relative of KMP
Prateek Multitrade Private Limited	Associate Concern
Shrutina foundation	Associate Concern
Kohli Printing and Converting Machines Pvt.Ltd.	Subsidary

(ii). Related Party Transactions (Rs. In lacs)

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Purchase of Goods			
- Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	0.10	1.89
- Rajoo Innovation Centre LLP	Associate Concern	2.54	14.49
- Essen Speciality Disposable LLP	Associate Concern	167.56	0.20
- Essen Speciality Films Ltd.	Associate Concern	11.30	8.74
- Bison Enterprise	Associate Concern	12.64	0.22
- Kohli Printing and Converting Machines Pvt.Ltd.	Subsidary	596.08	-
- Prateek Multitrade Private Limited	Associate Concern	2.29	-
Sale & Service			
- Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	653.60	624.33
- Rajoo Innovation Centre LLP	Associate Concern	12.84	50.61
- Essen Speciality Disposable LLP	Associate Concern	-	41.36
- Essen Speciality Films Ltd.	Associate Concern	249.52	1.84
- Kohli Printing and Converting Machines Pvt. Ltd.	Subsidary	44.25	-
- Essen Polyblend LLP	Associate Concern	0.01	-

(Rs. In lacs)

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Rent Paid			
- Mr. Utsav K. Doshi	Key Management Personnel	6.00	6.00
- Ruby Jain	Relative of KMP	12.00	12.00
- Shrutina Nexgen LLP	LLP of KMP	15.00	15.00
Selling Commission Paid			
- Starpack International	Associate Concern	62.95	42.88
- Ambica Enterprise	Associate Concern	-	49.84
- Rajendra Kothari	Relative of KMP	-	19.96
- Hansa Kothari	Relative of KMP	-	19.96
Professional Fees Paid			
- Shri Sunil Jain	Director	48.00	48.00
- Karishma Doshi	Relative of KMP	7.08	1.18
- Think Yellow Private Limited	Associate Concern	-	5.90
- Pratik Rajendrabhai Kothari	Key Management Personnel	25.92	-
Remuneration paid			
- Shri Rajesh N. Doshi	Chairman	161.50	131.16
- Ms. Khushboo C. Doshi	Key Management Personnel	85.83	64.70
- Mr. Utsav K. Doshi	Key Management Personnel	66.69	51.01
- Mr. Rohit Sojitra	Key Management Personnel (Retired)	-	6.52
- Mr. Prakash Daga	Key Management Personnel(Retired)	-	21.10
- Mr.Chintan Malkan	Key Management Personnel	12.34	-
- Mr. Nikhil Gajjar	Key Management Personnel	9.98	-
Inter Company Deposit			
- Shrutina Nexgen Solar LLP	Associate Concern	-	38.54
- Shrutina Nexgen LLP	LLP of KMP	-	1,844.88
Others			
- Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	9.27	3.67
- Rajoo Innovation Centre LLP	Associate Concern	-	0.00
- Essen Speciality Films Ltd.	Associate Concern	0.65	7.21
- Avantngarde Design Studio Private Limited	Associate Concern	87.99	27.89
- Essen Speciality Disposable LLP	Associate Concern	-	0.00

(Rs. In lacs)

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
- Shrutina foundation	Associate Concern	42.50	-
Solar Power			
- Shrutina Nexgen Solar LLP	Associate Concern	42.93	-
Sitting Fees			
- Shital Bharatkumar Badshah	Key Management Personnel	1.80	-
Inter Company Deposit given			
- Essen Speciality Films Ltd.	Associate Concern	1,440.00	-
Inter Company Deposit received			
- Essen Speciality Films Ltd.	Associate Concern	1,440.00	-
Interest on Inter company Deposite			
- Essen Speciality Films Ltd.	Associate Concern	39.97	-
Investment of Subsidiary			
- Kohli Printing and Converting Machines Pvt.Ltd.	Subsidary	2,544.30	-

(iii)Related Party Balances (Rs. In lacs)

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Receivable			
- Shri Rajesh N. Doshi	Chairman	3.72	5.65
- Shri Sunil Jain	Director	3.60	3.60
- Ms. Khushboo C. Doshi	Key Management Personnel	3.55	3.48
- Ruby Jain	Relative of KMP	-	0.90
- Mr. Utsav K. Doshi	Key Management Personnel	2.86	2.66
- Starpack International	Associate Concern	15.48	21.52
- Think Yellow Private Limited	Associate Concern	-	1.62
- Mr.Chintan Malkan	Key Management Personnel	1.03	-
- Mr. Nikhil Gajjar	Key Management Personnel	0.79	-
- Karishma Doshi	Relative of KMP	0.54	-
- Avantngarde Design Studio Private Limited	Associate Concern	1.01	-
- Kohli Printing and Converting Machines Pvt. Ltd.	Subsidary	158.58	-
Payble			
- Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	200.00	122.27
- Essen Speciality Films Ltd.	Associate Concern	-	0.01
- Rajoo Innovation Centre LLP	Associate Concern	-	16.06
- Shrutina Nexgen LLP	LLP of KMP	-	38.54

(iv)Employee Benefits for Key Management Personnel **Rs. in Lakhs**

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Short Term Benefits	14.27	14.84
Salary	345.32	281.94
Professional Fees to Director	48.00	48.00
Total	**393.32**	**329.94**

45. Financial Instrument

Financial Risk Management - Objectives and Policies

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a. The fair value of investment in quoted Equity Shares is measured at quoted price or NAV.

b. All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities **(Rs. In Lacs)**

Particulars	Outstanding for following periods from due date of payment					
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	14,112.64	3,560.20	-	234.54	355.61	-
Trade receivables	678.09	-	-	1,508.89	-	-
Loans	24.13	-	-	16.31	-	-
Cash and Cash Equivalents	1,517.74	-	-	620.69	-	-
Other Balances with bank	8,675.82	-	-	8,061.15	-	-
Other Financial Assets	70.06	-	-	63.60	-	-
ROU Asset	15.43	-	-	25.71	-	-
Total	**25,093.91**	**3,560.20**	**-**	**10,530.89**	**355.61**	**-**
Liabilities Measured at						
Borrowings	995.79	-	-	-	-	-
Trade payables	2,829.80	-	-	3,003.39	-	-
Lease Liability	17.55	-	-	27.35	-	-
Other financial liabilities	432.16	-	-	392.69	-	-
Total	**4,275.30**	**-**	**-**	**3,423.43**	**-**	**-**

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2020 and March 31, 2019.

Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:

(i) Exposure to Interest Rate Risk **Rs. in Lakhs**

Particulars	As at 31 March 2026	As at 31 March 2025
Long Term Borrowing	829.85	-
Short Term Borrowing	165.94	-
Total	**995.79**	**-**

(ii) Sensitivity Analysis

Impact on Interest Expenses for the year on 1% change in Interest rate* **Rs. in Lakhs**

Particulars	As at 31 March 2026	As at 31 March 2025
UP MOVE : Impact on Profit & Loss	-9.96	-
DOWN MOVE : Impact on Profit & Loss	9.96	-

Foreign Currency Risk

The following table shows foreign currency exposures in USD and EURO on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

(i) Exposure to Foreign Currency Risk

Particulars	Foreign Currency	Current Year FC	Current Year Amount in Rs. Lakhs	Previous Year FC	Previous Year Amount in Rs. Lakhs
Trade and other Payable	USD	20.52	1,945.58	32.06	2,744.12
Trade and other Payable	EURO	1.54	167.36	5.33	491.76
Trade and other Receivable	USD	31.36	2,973.75	7.92	677.66
Trade and other Receivable	EURO	20.98	2,286.56	1.10	101.47
Total		**74.39**	**7,373.25**	**46.41**	**4,015.01**

(ii) Sensitivity Analysis

Sensitivity analysis of 5% change in exchange rate at the end of reporting period net of hedges **Rs. in Lakhs**

Particulars	As at 31 March 2026	As at 31 March 2025
5% Depreciation in INR - USD	51.41	-103.32
5% Depreciation in INR - EUR	105.96	-19.51
5% Appreciation in INR - USD	-51.41	103.32
5% Appreciation in INR - EUR	-105.96	19.51

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales made to customers on credit are generally secured through Letters of Credit and advance payments.

Movement in ECL on Trade receivables **Rs. in Lakhs**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	0.50	-
Provision/(reversal) of allowance for ECL	13.21	0.50
Balance at the end of reporting period	13.71	0.50

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

46. Details of Forex Inflow and Outflow during the year: **Rs. in Lakhs**

Particulars	As at 31 March 2026	As at 31 March 2025
USD	14,961.50	807.06
EUR	502.55	4,361.21
Others	-	935.70
Total	**15,464.06**	**6,103.97**

47. Earning in Foreign Currencies **Rs. in Lakhs**

Particulars	As at 31 March 2026	As at 31 March 2025
Export of Goods calculated on FOB basis : USD	14,881.14	13,732.10
Export of Goods calculated on FOB basis : EUR	502.55	13.08
Serivce Charges: USD	80.37	25.56
Serivce Charges: EUR	-	9.17
Total	**15,464.06**	**13,779.91**

48. Value of Import on CIF Basis

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Goods Imported	6,103.97	3,346.14
Total	**6,103.97**	**3,346.14**

49. Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
(a) Current Ratio	Current Assets / Current Liabilities	1.35	1.61	-16.05%	-
(b) Debt-Equity Ratio	Total Debts / Equity	0.03	-	0.00%	-
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	53.41	56.58	-5.61%	-
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	17.85%	25.91%	-31.09%	Note 1
(e) Inventory turnover ratio	Cost of Goods Sold / Average Inventories	1.38	1.44	-4.21%	-
(f) Trade receivables turnover ratio	Revenue from operation / Average Trade Receivable	27.28	16.41	66.23%	Note 2
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	6.96	5.68	22.43%	Note 3
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	3.29	3.05	7.98%	-
(i) Net profit ratio	Net Profit / Total Turnover	14.51%	13.92%	4.27%	-
(j) Return on Capital employed	Earning before interest and taxes / Closing Capital Employed	17.68%	31.25%	-43.44%	Note 4
(k) Return on investment	Return on Investment / Total Investment	0.70%	6.74%	-89.67%	Note 5

Reasons for Variances

1. Return on Equity Ratio: Return on Equity decreased despite higher profit after tax due to a significant increase in average shareholders' funds during the year.

2.Trade Receiavble Turnover ratio : Trade Receivable Turnover Ratio increased due to growth in revenue from operations along with a significant reduction in trade receivables, indicating faster collection efficiency during the year.

3. Trade Payable Turnover Ratio : Trade Payables Turnover Ratio increased due to faster payment to suppliers and improved working capital management during the year

4.Return on Capital Employed : Return on Capital Employed decreased due to increase in capital employed during the year being higher than the growth in earnings before interest and tax

5. Return on Investment : Return on Investment ratio decreased mainly due to major acquisition of subsidiary during the year, whereas investment income increased at a comparatively lower rate

50. CSR Expenditure **Rs. in Lakhs**

Particulars	As at 31 March 2026	As at 31 March 2025
Amount required to be spent by the company during the year	58.50	39.05
Amount of expenditure incurred	52.89	25.53
(Shortfall)/Excess at the end of the year	-5.61	-13.52
Total of previous years (Shortfall)/Excess	7.26	20.78
Amount available for set off in succeeding Financial Years	1.64	7.26

Nature of CSR activities

1. Eradicating hunger, poverty, promotion of health care and animal welfare.
2. Activity regarding education, art & culture
3. Maintenance of old age homes and donation to orphanage.

Details of related party transactions

The Company has incurred CSR Expenditure in one of related party named " Shrutina Foundation ".
There are no provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.

51. Other Statutory Disclosures as per the Companies Act, 2013

1. The Company has not granted any loans or advances in the nature of loans to its Promoters, Directors, Key Managerial Personnel (KMPs), or related parties as defined under the Companies Act, 2013, either individually or jointly with any other person, which are repayable on demand or without specifying any terms or period of repayment, except for an inter-corporate deposit of ₹14,40,00,000 granted to its associate company, Essen Speciality Films Limited, during the year. The said deposit was fully recovered during the year and no amount remained outstanding as at the year-end.

2. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

3. The Company is not declared willful defaulter by any bank or financials institution or lender during the year.

4. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

5. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

6. The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.]

7. There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

8. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   a. 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
   b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries." Except guarantee provided in favour of the term loan availed by Shrutina

9. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries), or
   b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

10. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

11. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

12. As per the information and explanation given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us We report that the title deeds comprising all the Immovable Properties of building which are freehold and are held in the name of the Company as at the Balance Sheet date

13. The Company has not revalued its Property, Plant and Equipments during the year.

14. The Company does not have any Intangible Assets under development as at the Balance Sheet Date.

52. Audit Trail

Pursuant to the proviso to rule 3(1) of the companies (Accounts) Rules,2014 known as the Companies (Accounts) Amendment Rules, 2021, it is mandatory for the company to use only such accounting software for maintaining its books of accounts which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date when such changes were made and ensure that the audit trail cannot be disabled. Company uses SAP Enterprise Resource Planning (ERP) software to maintain its books of account. SAP ensures an audit trail (edit log) functionality and the same has been operational throughout the financial year for all relevant transactions recorded in the application layer of the software. Further no instance of audit trail feature being tampered with was noted during the year in respect of accounting software where the audit trail has been enabled.

The Company in the month of March, 2024 has also implemented Privileged Access Management tool (PAM),onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently undertesting phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all theadmin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

53. Regrouping

The Previous period figures have been re-grouped/ re-classified wherever required to confirm to current year classification.

54. Subsequent Events

There are no subsequent Events that provide evidence of conditions existing at the date of the financial statements and require adjustments to be made in the financial statements to accurately reflect the conditions already present when the statements were prepared.

55. Operating Segment

As per Ind AS 108- "Operating Segment", the company has no Reportable Segment.

For & on Behalf of
Rushabh R Shah And Co.
Chartered Accountants
FRN: 156419W

For and on behalf of Board of Directors,
RAJOO ENGINEERS LIMITED
(CIN: L27100GJ1986PLC009212)

Sd/-
Utsav K. Doshi
Joint Managing Director
DIN: 00174486

Sd/-
Khushboo C. Doshi
Managing Director
DIN: 00025581

Sd/-
Rushabh Shah
Proprietor
Membership No: 607585
UDIN: 26607585OWNGSY1988

Sd/-
Chintan Malkan
Chief Financial Officer

Sd/-
Nikhil Gajjar
Company Secretary
Membership No. : F12591

Place: Rajkot
Date: 28th April 2026

Place: Shapar (Veraval)
Date: 28th April, 2026

Consolidated Independent Auditor's Report

To the Members of
RAJOO ENGINEERS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have Audited the accompanying Consolidated financial statements of RAJOO ENGINEERS LIMITED (hereinafter referred to as "the Parent"), which includes its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and the Group's share of profit in its joint venture, which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of on separate financial information of the subsidiary and joint venture referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at 31st March, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (Sas), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its joint venture 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matters	How the matter was addressed in our audit We have:	Relating to the:
As at March 31, 2026, the Company has recognized a warranty provision of INR 73.09 Lakhs, based on management's best estimate of future outflows for product warranties. This estimate involves significant judgment due to uncertainties relating to: 1. Historical claim trends, which may not reflect future patterns. 2. Variability in repair/replacement costs. 3. Product lifecycles and warranty durations. 4. Technological changes affecting defect rates. 5. Volume of sales influencing claim frequency. Due to the significant judgment involved, any change in assumptions or actual claim trends may materially impact the warranty provision in future periods. Hence, it has been identified as a Key Audit Matter.	Our audit procedures, in conjunction with our understanding of the Company's business and industry, included: 1. Understanding management's methodology and use of historical data to project future claims. 2. Evaluating the reasonableness of key assumptions (claim rates, cost per claim) through data verification, trend analysis, and industry benchmarking. 3. Testing the mathematical accuracy of the provision model. 4. Performing sensitivity analysis to understand the impact of changes in assumptions. 5. Reviewing post-balance sheet events to validate estimates. Ensuring disclosures comply with Ind AS 37, including clarity on key judgments and assumptions.	Parent
As at March 31, 2026, the Company's investment in Rajoo Bausano Extrusion Private Limited is accounted for under the equity method as per Ind AS 28. In accordance with Ind AS 36, management assessed impairment using the value-in-use method, which involves significant judgment and estimation uncertainty particularly relating to: 1. Future Revenue Growth Rates are based on projections of sales volumes and pricing, impacted by market trends and industry demand. 2. Operating margins are estimated by analyzing expected cost structures and potential improvements in operational efficiency. 3. Discount Rate is determined using a suitable	Our audit procedures, in conjunction with reasonableness of management's impairment assessment, included: 1. Reviewed the methodology, controls and basis for cash flow projections as part of understanding management's process. 2. Assessed revenue growth, margins, discount rate and terminal growth against historical data, budgets and market trends while testing the model's accuracy. 3. Performed independent sensitivity checks on key assumptions to evaluate the risk of impairment. 4. Verified assumptions through board minutes, business plans and discussions with JV management. 5. Assessed whether the financial statement	Parent

Key Audit Matters	How the matter was addressed in our audit We have:	Relating to the:
pre-tax rate reflecting time value and risk specific to the joint venture. 4. Terminal Growth Rate, applied beyond the explicit forecast period for long-term projections. Due to the complexity and sensitivity of these assumptions, and their potential material impact on the impairment outcome, this has been identified as a Key Audit Matter.	disclosures under Ind AS 36 were adequate, particularly around impairment estimates, assumptions and sensitivity analyses.	
During the year ended 31 March 2026, the Parent acquired control of Kohli Printing And Converting Private Limited on 22 September 2025. The accounting for the acquisition involved significant judgment in determining the fair values of the identifiable assets acquired and liabilities assumed, recognition of goodwill, and consolidation adjustments. Accordingly, this matter was considered significant to our audit. Our audit procedures included evaluating the acquisition agreement, verifying the purchase consideration and acquisition date, assessing the valuation of the identifiable assets and liabilities, testing the consolidation adjustments, and reviewing the related disclosures in the consolidated financial statements.	1. Reviewed management's valuation methodology and internal controls over the acquisition accounting process. 2. Assessed the reasonableness of fair value of assets and liabilities, goodwill, and contingent consideration. . 3. Examined supporting documentation, including sale and purchase agreements, board approvals, and legal opinions. 4. Evaluated the adequacy and completeness of disclosures in the financial statements relating to the acquisition.	Parent

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

The Parent's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the respective companies 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 respective company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of the Joint Venture are also responsible for overseeing the financial reporting process of the Group.

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 judgement 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 on resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the under lying transactions and events in a manner that achieves fair presentation. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the parent, subsidiary and the joint venture of which we are the auditor 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 be threat to our independence, and where applicable, related safeguards.

Other Matter

I. The accompanying Consolidated Financial Statements include the financial statements and other financial information in respect of the subsidiary and Joint Venture that were audited by us, for which report dated 28th April, 2025 expressed an unmodified opinion on those consolidated audited financial statements.

II. As at March 31, 2026, the Company has disclosed that the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes") have not been applied in the preparation of the financial statements, as the rules thereunder and the effective date of implementation have not yet been notified by the Central Government.

The eventual implementation of the Labour Codes may have an impact on the Company's employee benefit obligations and related employment costs. However, in the absence of notified rules and an effective date of commencement, the financial impact, if any, cannot presently be reasonably estimated.

Given the uncertainty associated with the implementation of the Labour Codes and the potential impact on future employee benefit obligations, this matter was considered significant to our audit.

For, Rushabh R Shah and Co.
Chartered Accountants
FRN: 156419W

Sd/-
Rushabh Shah
Proprietor
M.NO.:607585
UDIN:26607585JFFTPC3384

Date: 28th April, 2026
Place: Rajkot

Annexure "A" to the Independent Auditor's Report

Referred to in Paragraph 1 under the heading "**Report on other Legal Regulatory Requirement**" of our report of even date to the financial statement of the Group for the year ended March 31,2026.

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us for the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Parent as on 31st March, 2026 taken on record by the Management and Board of Directors of the Parent none of the directors of the Parent company, subsidiary and joint venture incorporated in India are 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 with reference to consolidated financial statements of the Group and its joint venture the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on our auditors' reports of the Parent, subsidiary and joint venture. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the parent, subsidiary and joint venture is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors)Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There are no pending litigations which would impact the financial position of the parent, subsidiary and the joint venture.

ii. The parent, subsidiary and joint venture does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the parent, subsidiary and its joint venture.

iv. The Respective Management of parent, subsidiary and joint venture has represented that, to the best of its knowledge:

- 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 parent, subsidiary or joint venture 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the parent, subsidiary or joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- No funds have been received by the parent, subsidiary or joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the parent, subsidiary or joint venture shall, 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.

- Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

v. A. The final dividend paid by the Parent is in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

B. The Board of Directors of the Parent whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks the parent, subsidiary and joint venture company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the parent, subsidiary and joint venture company incorporated in India as per the statutory requirements for record retention.

For, Rushabh R Shah And Co.
Chartered Accountants
FRN: 156419W

Sd/-
Rushabh Shah
Proprietor
M.NO.: 607585
UDIN:26607585JFFTPC3384

Date : 28th April, 2026
Place : Rajkot

"Annexure B" to the Independent Auditor's Report

To the Independent Auditors' Report of even date on the Consolidated Financial Statements of Rajoo Engineers Limited

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

In conjunction with our audit of the consolidated financial statements of the Group and its joint venture as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of RAJOO ENGINEERS LIMITED (hereinafter referred to as "Parent") subsidiary and its joint venture, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary company and its joint venture, which are companies incorporated in India, 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 ("SA"), prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the parent, subsidiary and its joint venture, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us the parent, its subsidiary and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Rushabh R Shah And Co.
Chartered Accountants
FRN: 156419W

Sd/-
Rushabh Shah
Proprietor
M.NO.: 607585
UDIN:26607585JFFTPC3384

Date : 28th April, 2026
Place : Rajkot

Consolidated Balance Sheet as at 31-03-2026 **(Rs. In Lacs)**

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	9,370.14	5,286.59
Right of Use Assets	4	15.43	25.71
Capital work in progress	5	1,261.57	111.26
Goodwill	6	11,930.46	-
Other Intangible assets	7	146.83	138.87
Financial Assets			
Investments	8	5,032.07	1,603.14
Other financial assets	9	676.86	42.66
Other non current assets	10	73.04	50.25
Total Non-current Assets		**28,506.40**	**7,258.48**
Current assets			
Inventories	11	20,485.73	13,035.51
Financial Assets			
Trade receivables	12	997.06	1,508.89
Cash and cash equivalents	13	1,689.44	620.69
Bank balances	14	8,675.82	8,061.15
Loans	15	62.10	16.31
Other financial assets	16	35.32	20.94
Other current assets	17	6,986.79	1,917.41
Total Current Assets		**38,932.26**	**25,180.90**
Total Assets		**67,438.66**	**32,439.38**
EQUITY and LIABILITIES			
Equity Share Capital	18	1,786.75	1,639.96
Other Equity	19	32,750.59	14,681.22
Total Equity		**34,537.34**	**16,321.18**
Non controlling interests	20	1,418.61	-
Non-current liabilities			
Financial Liabilities			
Borrowings	21	844.93	-
Lease liabilities	22	17.55	27.35
Other financial liabilities	23	130.27	36.72
Deferred tax liabilities net	24	454.86	389.68
Total Non-current liabilities		**1,447.61**	**453.75**

Consolidated Balance Sheet as at 31-03-2026 **(Rs. In Lacs)**

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial Liabilities			
Borrowings	25	1,570.79	-
Trade Payables	26		
- total outstanding dues of micro enterprises		1,095.89	998.60
and small enterprises			
- total outstanding dues of others		3,556.52	2,004.79
Other financial liabilities	27	474.48	355.97
Other current liabilities	28	22,909.21	11,683.69
Provisions - current	29	309.22	323.77
Current Tax Liabilities, net		118.99	297.63
Total Current liabilities		**30,035.10**	**15,664.45**
Total liabilities		**31,482.71**	**16,118.20**
Total Equity and Liabilities		**67,438.66**	**32,439.38**

See accomplying notes to the financial statements

For & on Behalf of
Rushabh R Shah And Co.
Chartered Accountants
FRN: 156419W

For and on behalf of Board of Directors,
RAJOO ENGINEERS LIMITED
(CIN: L27100GJ1986PLC009212)

Sd/-
Utsav K. Doshi
Joint Managing Director
DIN: 00174486

Sd/-
Khushboo C. Doshi
Managing Director
DIN: 00025581

Sd/-
Rushabh Shah
Proprietor
Membership No: 607585
UDIN: 26607585JFFTPC3384

Sd/-
Chintan Malkan
Chief Financial Officer

Sd/-
Nikhil Gajjar
Company Secretary
Membership No. : F12591

Place: Rajkot
Date: 28th April 2026

Place: Shapar (Veraval)
Date: 28th April, 2026

Consolidated Statement of Profit & Loss for the period ended on 31-03-2026 (Rs. In Lacs)

Particulars	Note No.	For Year ended 31 March 2026	For Year ended 31 March 2025
Income			
Revenue From Operations	30	34,425.29	25,365.51
Other Income	31	968.62	566.11
Total Income		**35,393.91**	**25,931.62**
Expenses			
Cost of materials consumed	32	23,588.91	16,889.95
Changes in inventories of finished goods, Stock in Trade and work in progress	33	-4,403.86	-2,702.16
Employee benefits expense	34	3,021.58	2,362.95
Finance costs	35	215.75	93.00
Depreciation and amortization expense	36	659.89	412.55
Other expenses	37	6,101.19	4,184.20
Total Expenses		**29,183.46**	**21,240.49**
Profit/(loss) before Share of Profit / (Loss) of Associates and Joint Ventures, exceptional items and tax (I-II)		**6,210.45**	**4,691.13**
Share of Profit / (Loss) of Associates and Joint Ventures		273.25	281.91
Profit/(loss) before tax (III+IV)		**6,483.70**	**4,973.04**
Tax expenses	38		
Current tax		1,487.97	1,146.88
Deferred tax		65.93	14.52
Short/Excess provision of tax		40.22	-
Total Tax expense		1,594.12	1,161.40
Profit/(loss) after tax for the period (V-VI)		**4,889.58**	**3,811.64**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	39	4.36	-3.88
OCI Income tax of items that will not be reclassified to P&L		-1.10	0.98
Total Other Comprehensive Income (VIII)		**3.26**	**-2.90**
Total Comprehensive Income for the period		**4,892.84**	**3,808.74**
Profit/(loss) after tax for the period (V-VI) attributable to:			
-Owners of the company		4,774.30	3,811.64
-Non-Controlling Interests		115.28	-
		4,889.58	3,811.64
Total Other Comprehensive Income (VIII) attributable to:			
-Owners of the company		1.89	-2.90
-Non-Controlling Interests		1.37	-
		3.26	-2.90

Consolidated Statement of Profit & Loss for the period ended on 31-03-2026 **(Rs. In Lacs)**

Particulars	Note No.	For Year ended 31 March 2026	For Year ended 31 March 2025
Total Comprehensive Income for the period (VII+VIII) attributable to:			
-Owners of the company		4,776.19	3,808.73
-Non-Controlling Interests		116.65	-
		4,892.84	3,808.73
Earnings per equity share			
Basic	40	2.74	2.32
Diluted		2.74	2.32

See accomplying notes to the financial statements

For & on Behalf of
Rushabh R Shah And Co.
Chartered Accountants
FRN: 156419W

For and on behalf of Board of Directors,
RAJOO ENGINEERS LIMITED
(CIN: L27100GJ1986PLC009212)

Sd/-
Utsav K. Doshi
Joint Managing Director
DIN: 00174486

Sd/-
Khushboo C. Doshi
Managing Director
DIN: 00025581

Sd/-
Rushabh Shah
Proprietor
Membership No: 607585
UDIN: 26607585JFFTPC3384

Sd/-
Chintan Malkan
Chief Financial Officer

Sd/-
Nikhil Gajjar
Company Secretary
Membership No. : F12591

Place: Rajkot
Date: 28th April 2026

Place: Shapar (Veraval)
Date: 28th April, 2026

Consolidated Cash Flow Statement for the period ended on 31-03-2026 (Rs. In Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	4,889.58	3,811.63
Adjustments for:		
Depreciation and amortisation	659.90	412.55
(Gain)/Loss on disposal of property, plant and equipment	-3.55	0.02
(Gain)/Loss on disposal of Investments	-99.64	-34.75
Unrealised Gain on Foreign Exchange Difference	0.54	42.39
Provision for Income tax	1,594.12	1,161.41
Empoyee Deposit Ind as	1.88	-0.87
Interest on lease	-9.80	-8.42
Bad debts, provision for trade receivables and advances, net	17.21	0.50
Finance Cost	215.65	93.00
Interest Income	-754.79	-467.07
Dividend Income	-53.33	-1.94
Unrealised Gain/Loss on Investment	-36.09	-27.97
Share of Profit of Joint Venture	-273.25	-281.91
Operating profit before working capital changes	**6,148.43**	**4,698.57**
Adjustment for (increase) / decrease in operating assets		
Trade receivables	1,033.41	82.44
Loans & Advances	3.58	-5.13
Other financial assets	-346.22	853.89
Inventories	-4,807.65	-2,737.68
Other assets	-2,357.64	-1,244.44
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	-879.14	103.47
Employee benefit obligation	-	-
Other financial liabilities	-561.86	211.34
Other Liabilities	10,315.71	5,374.60
Provisions	-36.07	250.82
Cash generated from operations	**8,512.55**	**7,587.88**
Income tax paid (net)	-1,731.24	-822.37
Net cash generated by operating activities	**6,781.31**	**6,765.51**

Consolidated Cash Flow Statement for the period ended on 31-03-2026 **(Rs. In Lacs)**

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	-614.68	-5,027.68
Purchase of property, plant and equipment	-6,057.75	-1,247.52
Purchase of intangible assets	-7.96	-54.49
Purchase of other Investment	-14,474.65	-142.04
Cash and Cash Equivalent of Subsidiary on acquisition date	832.94	-
Proceeds from disposal of property, plant and equipment	37.03	2.35
Dividend received	53.33	1.94
Interest received	760.31	467.07
Net cash (used in) / generated by investing activities	**-19,471.43**	**-6,000.37**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	-9.80	-8.42
Proceeds from short term borrowings	-302.63	-131.06
Proceeds from long term borrowings	827.21	-
Finance cost	-316.09	-93.00
Dividend paid (including tax on dividend)	-268.01	-153.76
Issue of Equity Shares	13,804.70	-
Net cash used in financing activities	**13,735.38**	**-386.24**
Net increase / (decrease) in cash and cash equivalents	1,045.26	378.90
Cash and cash equivalents at the beginning of the year	620.69	217.29
Exchange gain loss on Cash and cash equivalents	23.49	24.50
Cash and cash equivalents at the end of the year	**1,689.44**	**620.69**

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	14.57	6.47
Balances with Banks	1,674.88	614.22

For & on Behalf of
Rushabh R Shah And Co.
Chartered Accountants
FRN: 156419W

For and on behalf of Board of Directors,
RAJOO ENGINEERS LIMITED
(CIN: L27100GJ1986PLC009212)

Sd/-
Utsav K. Doshi
Joint Managing Director
DIN: 00174486

Sd/-
Khushboo C. Doshi
Managing Director
DIN: 00025581

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Proprietor
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Sd/-
Chintan Malkan
Chief Financial Officer

Sd/-
Nikhil Gajjar
Company Secretary
Membership No. : F12591

Place: Rajkot
Date: 28th April 2026

Place: Shapar (Veraval)
Date: 28th April, 2026

Statement of change in Equity for the year ended on 31-03-2026

A. Equity Share Capital **(Rs. In Lacs)**

Particulars	Amount
As at 1 April 2025	1,639.96
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at 1 April 2025	1,639.96
Issue of new Equity Shares during the year	146.79
As at 31 March 2026	**1,786.75**

Previous reporting period **(Rs. In Lacs)**

Particulars	Amount
As at 1 April 2025	615.05
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at 1 April 2024	615.05
Issue of new Equity Shares during the year	1,024.92
As at 31 March 2025	**1,639.96**

B. Other Equity **(Rs. In Lacs)**

Particulars	Reserves & Surplus					Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities premium	General Reserve	Retained Earnings	Other items of OCI	
Balance as at 1 April 2025	**26.25**	**0.26**	**108.90**	**385.37**	**14,101.67**	**58.75**	**14,681.22**
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-
Restated balance as at 1 April 2025	26.25	0.26	108.90	385.37	14,101.67	58.75	14,681.22
Add: Profit/(Loss) during the year	-	-	-	-	4,774.30	-	4,774.30
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	-	1.89	1.89
Less: Tax Expense Relating to Previous Year of Joint Venture	-	-	-	-	-	-	-
Total Comprehensive Income/(Expense)	**-**	**-**	**-**	**-**	**4,774.30**	**1.89**	**4,776.19**
Dividend on Equity Shares (Incl. Tax)	-	-	-	-	-317.01	-	-317.01
Add: Issue of Equity Shares	-	-	15,853.21	-	-	-	15,853.21
(Less): Issue of bonus shares	-	-	-	-	-	-	-
Add/(Less): Utilisation against expense related to issue of shares	-	-	-2,243.38	-	-	-	-2,243.39
Other Apprpriation	-	-	-	-	0.37	-	0.37
Balance as at 31 March 2026	**26.25**	**0.26**	**13,718.73**	**385.37**	**18,559.33**	**60.64**	**32,750.59**

Other Equity

Previous reporting period **(Rs. In Lacs)**

Particulars	Reserves & Surplus					Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities premium	General Reserve	Retained Earnings	Other items of OCI	
Balance as at 1 April 2024	**26.25**	**0.26**	**1,133.82**	**385.37**	**10,443.80**	**61.97**	**12,051.48**
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-
Restated balance as at 1 April 2024	26.25	0.26	1,133.82	385.37	10,443.80	61.97	12,051.48
Net profit/(loss) during the year	-	-	-	-	3,811.64	-	3,811.64
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	-	-2.90	-2.90
Less: Tax Expense Relating to Previous Year of Joint Venture	-	-	-	-	-	-0.31	-0.31
Total Comprehensive Income/(Expense)	**-**	**-**	**-**	-	**3,811.64**	**-3.21**	**3,808.42**
Dividend on Equity Shares (Incl. Tax)	-	-	-	-	-153.76	-	-153.76
Add: Issue of Equity Shares	-	-	-	-	-	-	-
(Less): Issue of bonus shares	-	-	-1,024.91	-	-	-	-1,024.92
Add/(Less): Utilisation against expense related to issue of shares	-	-	-	-	-	-	-
Other Apprpriation	-	-	-	-	-	-	-
Balance as at 31 March 2025	**26.25**	**0.26**	**108.90**	**385.37**	**14,101.67**	**58.75**	**14,681.22**

For & on Behalf of
Rushabh R Shah And Co.
Chartered Accountants
FRN: 156419W

For and on behalf of Board of Directors,
RAJOO ENGINEERS LIMITED
(CIN: L27100GJ1986PLC009212)

Sd/-
Utsav K. Doshi
Joint Managing Director
DIN: 00174486

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Sd/-
Chintan Malkan
Chief Financial Officer

Sd/-
Nikhil Gajjar
Company Secretary
Membership No. : F12591

Place: Rajkot
Date: 28th April 2026

Place: Shapar (Veraval)
Date: 28th April, 2026

Notes forming part of the Consolidated Financial Statements

1 CORPORATE INFORMATION

The Consolidated Financial Statements comprise the financial statements of Rajoo Engineers Limited ("the Parent Company"), its subsidiary, Kohli Printing and Converting Machines Private Limited ("the Subsidiary"), and joint venture, Rajoo Bausano Extrusion Private Limited ("the Joint Venture"), collectively referred to as "the Group", for the year ended March 31, 2026.

Rajoo Engineers Limited is a public limited company incorporated in India . The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited.The Group is mainly engaged in manufacturing and selling a reputed brand of Plastic Processing Machineries and post Extrusion Equipment. The Group caters to both international and domestic markets.

2 Material Accounting Policies

2.1 Basis of Preparation and Presentation

a Statement of compliance

The Group's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at its meeting held on April 28, 2026

b Basis of preparation

The Financial Statements have been prepared accrual basis following historical cost convention except for following assets and liabilities which have been measured at fair value amount in accordance with IND AS:

(i) Certain Financial Assets and Liabilities (including derivative instruments),
(ii) Defined Benefit Plans and Plan Assets

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at measurement date;
(ii) Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
(iii) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

c Investments in joint ventures

When the Group has joint control of the arrangement with other entities and rights to the net assets of the joint arrangement, it recognises its interest as joint ventures. Joint control exists when the decisions about the relevant activities (i.e. activities that significantly affects the investee's returns) require unanimous consent of the parties sharing the control.

The results, assets and liabilities of joint ventures are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever required.

An investment in joint ventures is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint ventures. Gain or loss in respect of changes in Other Equity of joint ventures resulting from divestment or dilution of stake in the joint ventures is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture , any excess of cost of investment over the fair value of the assets and liabilities of the joint venture , is recognised as goodwill and is included in the carrying value of the investment in the joint venture . The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment. The carrying amount of investment in joint ventures is reduced to recognise impairment, if any, when there is evidence of impairment.

When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture or the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. Upon classification of investment in joint ventures as held for sale, equity accounting is discontinued in respect to that interest.

d Functional and presentation currency

Amounts in the financial statements are presented in Indian Rupees in lakhs [1 lakh = 0.1 million] rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees to two decimal places.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a Principles of consolidation

1)The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

2)Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full

d Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes,trade discounts and rebates less accumulated depreciation and impairment losses,if any. Such costs comprises of purchase price, borrowing cost and any initial directly attributable cost of bringing the asset to its working condition for its intended use. Net charges on foreign exchange contracrs and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the assets carrying amount or recognized as separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

Depreciation is provided for property, plant and equipment on a Straight-Line Basis(SLM) so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period with the effect of any change in estimated accounted for on a prospective basis.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit & loss when the asset is derecognized.

Useful life of Property, Plant & Equipment as per Schedule II of Companies Act, 2013:

Type of Asset	Useful Life
Computer System `	3 Years
Factory/Office Electrification	10 Years
Furniture, Fittings and Fixtures	10 Years
Office Equipment	5 Years
Plant and Machinery	15 Years
Vehicles	8-10 Years
Building	10 Years
Solar Power Plant	25 Years
Tools, Jigs & Moulds	15 Years

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

c. Intangible Assets

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of Trademark and Patent and software licenses which are amortised over license period which equates the economic useful life ranging between 5-10 years on a straight-line basis over the period of its economic useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

d Investment property

Investment property is a property held to earn rentals and capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 40's requirements for cost model. The Company depreciates building component of investment property over 30 years from the date of capitalisation.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

e Inventories

(i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

(ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

(iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

(iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

f Current and Non Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification. An asset is treated as Current when it is

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

g Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received. The lease liability is initially measured at the present value of the lease payments, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Groups' net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Group recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Group presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

h Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit and loss or fair value through other comprehensive income, depending on the classification of the financial assets.

A. Initial Recognition and Measurment

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, 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.

B. Subsequent Measurement

Financial Assets measured 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 to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured 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 represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured 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. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. 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:

- 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

- 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 the 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.

i **Financial liabilities**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised 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.

(i) Derecognition of Financial Instruments

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(ii) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

j **Research and Development Expenditure**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. Development costs are capitalized as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

k **Employee benefits**

A. Defined Benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The benefit plans in relation to gratuity and leave encashment are maintained separately and hence shown separately in the balance sheet.

The Group provides benefits such as gratuity and leave encashment to its employees which are treated as defined benefit plans.

Defined Contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Group provides Provident Fund to its employees which is treated as defined contribution plans.

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B. Gratuity and Leave Encashment

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation as per the payment of Gratuity Act, 1972.

The Gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment) death, disability or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by Actuarial valuation on the reporting date and the Group makes annual contribution to the gratuity fund administered by Life Insurance Companies under their respective Group Gratuity Scheme.

C. Impact of new labour code

Government of India consolidated 29 existing labour laws into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Industrial Relations Code 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has not been recognised in the financial report of the Company the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

I Provision and Contingent Liabilities

Provisions are recognised only when:

(i) the Group has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

(i) A possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(ii) A present obligation arising from past events where:
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are disclosed where an inflow of economic benefits is probable.
Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision for onerous contract/foreseeable losses.

m Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current tax expense represents the tax payable by the Group in relation to its global income for the current year being a domestic Group. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision as the Group intends to settle the asset and liability on a net basis.

(b) Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

n Cash and cash equivalents

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and bank balances.

o Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

p Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.

The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

q Other Income

Interest income from a financial asset is recognized using effective interest rate method and dividend income is recognized when the reight to receive dividend is established.

r Revenue recognition

The Group earns revenue primarily from supply of extrusion machines. The revenue is recognized on transfer of the promised products to the customers and when the Group is certain to realize the consideration related to the product.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred. In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

s Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is initially recognised as deferred income and subsequently are recognised in statement of profit and loss as other income on a systematic basis over the expected useful life of the related asset.

t Dividend

The group recognises a liability to make dividend distributions to equity holders of the group when the distribution is authorised and the distribution is no longer at the discretion of the group. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a group may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in other equity.

u Foreign Currencies Transactions and Translation

(i) Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date or a rate that approximates with it at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non- monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise except for:

   A. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are regarded as an adjustment to finance costs on those foreign currency borrowings; and

   B. exchange differences on transactions entered into to hedge certain foreign currency risks.

(ii) Exchange rate as of the date on which the non-monetary asset or non-monetary liability is recognised on payment or receipt of advance consideration is used for initial recognition of related asset, liability, expense or income.

v Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

w Impairment of Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indicator that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

(a) Financial assets

In accordance with Ind AS 109, the Group 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:

- 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
- 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 the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group 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 Group 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.

x Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

y Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in consolidated statement of profit and loss and in the notes forming part of the consolidated financial statements.

z Cost Recognition

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the Group are broadly categorized in employee benefit expenses, cost of materials, changes in inventories, depreciation and amortization expense and other expense.

aa Non-current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

ab Key sources of estimation

The preparation of consolidated financial statements in conformity with Ind AS requires that the management of the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the consolidated financial statements. The estimates and underlying assumptions made by the management are explained under respective policies. Revisions to accounting estimates include useful life of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, tax provisions etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

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excellence in extrusion

Notes forming part of the Consolidated Financial Statements

Property, Plant and Equipment

(Rs. In lacs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1 April 2025	Addition	Deduction	As on 31 March 2026	As on 1 April 2025	For the year	Deduction	As on 31 March 2026	As on 31 March 2026
(i) Property, Plant and Equipment									
Computer System	511.49	115.80	-	627.29	456.67	62.66	-	519.33	107.96
Factory/ Office Electrification	166.23	35.62	26.00	175.85	101.20	8.82	3.23	106.78	69.07
Land	515.30	594.26	-	1,109.56	-	-	-	-	1,109.56
Furniture, Fittings and Fixtures	270.36	379.11	2.07	647.39	169.41	65.12	1.97	232.56	414.83
Office Equipment	307.95	93.70	-	401.65	254.50	27.63	-	282.13	119.53
Plant and Machinery	3,900.64	1,400.09	-	5,300.72	2,134.47	243.24	-	2,377.71	2,923.01
Vehicles	647.38	130.17	95.89	681.67	405.07	66.45	85.28	386.24	295.42
Building	3,072.53	2,027.16	-	5,099.69	693.48	178.22	-	871.71	4,227.99
Solar Power Plant	154.99	-	-	154.99	46.01	6.69	-	52.70	102.29
Solar Equipment	1.12	-	-	1.12	1.06	-	-	1.06	0.06
Fire Fighting Equipment	1.32	-	-	1.32	1.08	0.05	-	1.13	0.19
Site Development	4.58	-	-	4.58	4.35	-	-	4.35	0.23
Total	**9,553.89**	**4,775.92**	**123.96**	**14,205.84**	**4,267.30**	**658.88**	**90.48**	**4,835.70**	**9,370.14**

(Rs. In lacs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1 April 2024	Addition	Deduction	As on 31 March 2025	As on 1 April 2024	For the year	Deduction	As on 31 March 2025	As on 31 March 2025
(i) Property, Plant and Equipment									
Computer System	488.19	23.30	-	511.49	443.34	13.33	-	456.67	54.82
Factory/ Office Electrification	137.45	28.78	-	66.23	93.06	8.14	-	101.20	65.03
Land	462.87	52.43	-	515.30	-	-	-	-	515.30
Furniture, Fittings and Fixtures	235.75	34.61	-	270.36	155.08	14.33	-	169.41	100.95
Office Equipment	287.32	20.63	-	307.95	242.64	11.86	-	254.50	53.46
Plant and Machinery	3,598.93	305.90	4.20	3,900.64	1,932.37	203.93	1.83	2,134.47	1,766.16
Vehicles	549.49	97.89	-	647.38	359.72	45.35	-	405.07	242.31
Building	2,086.27	986.27	-	3,072.53	608.03	85.45	-	693.48	2,379.05
Solar Power Plant	154.99	-	-	154.99	39.31	6.69	-	46.01	108.99
Solar Equipment	1.12	-	-	1.12	1.06	-	-	1.06	0.06
Fire Fighting Equipment	1.32	-	-	1.32	1.03	0.05	-	1.08	0.24
Site Development	4.58	-	-	4.58	4.11	0.24	-	4.35	0.23
Total	**8,008.29**	**1,549.79**	**4.20**	**9,553.89**	**3,879.75**	**389.38**	**1.83**	**4,267.30**	**5,286.59**

4. Right of Use Assets (Rs. In lacs)

Particulars	Amount
Cost as at 1 April 2025	51.43
Addition	-
Disposals	-
Cost as at 31 March 2026	**51.43**
Accumulated ammortisation as at 1 April 2025	25.71
Ammortization charge for the year	10.29
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2026	**36.00**
Net Carrying Amount as at 31 March 2026	**15.43**

Previous Year (Rs. In lacs)

Particulars	Amount
Cost as at 1 April 2024	51.43
Addition	-
Disposals	-
Cost as at 31 March 2025	**51.43**
Accumulated ammortisation as at 1 April 2024	15.43
Ammortization charge for the year	10.29
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2025	**25.71**
Net Carrying Amount as at 31 March 2025	**25.71**

5. Capital working progress (Rs. In lacs)

Particulars	As at 31/03/2026	As at 31/03/2025
Opening Balance	**111.26**	**500.33**
Add: Addition during the year	2283.90	84.70
Less: Capitalised during the year	1133.59	473.76
Closing Balance	**1261.57**	**111.26**

5.1 Capital Work-in-Progress Ageing Schedule

Current reporting period (Rs. In lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1261.56	-	-	-	1261.57
Projects temporarily suspended	-	-	-	-	-

Previous reporting period (Rs. In lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	84.70	26.56	-	-	111.26
Projects temporarily suspended	-	-	-	-	-

6. Goodwill

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	-	-
Addition	11,930.46	-
Deletion	-	-
Adjustment	-	-
Closing Balance	**11,930.46**	**-**

7. Other Intangible assets

(Rs. In lacs)

Particulars	Software	Trademark and patent	Goodwill (Merger)	Total
Cost as at 1 April 2025	194.08	361.43	56.61	612.12
Addition	25.38	3.34	-	28.72
Disposals	-	-	-	-
Adjustment	-	-	-	-
Cost as at 31 March 2026	**219.45**	**364.77**	**56.61**	**640.84**
Accumulated ammortisation as at 1 April 2025	90.44	361.43	21.39	473.26
Ammortization charge for the year	19.79	0.97	-	20.76
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2026	**110.23**	**362.40**	**21.39**	**494.01**
Net Carrying Amount as at 31 March 2026	**109.23**	**2.37**	**35.23**	**146.83**

Previous Year (Rs. In lacs)

Particulars	Software	Trademark and patent	Goodwill (Merger)	Total
Cost as at 1 April 2024	126.71	361.43	56.61	544.75
Addition	67.37	-	-	67.37
Disposals	-	-	-	-
Adjustment	-	-	-	-
Cost as at 31 March 2025	**194.08**	**361.43**	**56.61**	**612.12**
Accumulated ammortisation as at 1 April 2024	77.56	361.43	21.39	460.37
Ammortization charge for the year	12.88	-	-	12.88
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2025	**90.44**	**361.43**	**21.39**	**473.26**
Net Carrying Amount as at 31 March 2025	**103.64**	**-**	**35.23**	**138.87**

8. Investments - non current **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Joint venture carried at cost	1,433.24	1,208.99
Investment in partnership firms carried at cost	38.54	38.54
Investment in Equity Shares carried at fair value	153.89	355.61
Investment In Gold Carreid At Fair Value	308.93	-
Investment In Mutual Fund Carried At Fair Value	3,097.47	-
Total	**5,032.07**	**1,603.14**

8.1 Non current investment **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Equity Instruments	1,587.13	1,564.60
Other Investments	3,444.95	38.54

Details of of Investment in Partnership Firm

8.2 Name of Partner with % share in profits of such firm **(Rs. In lacs)**

Name of Partners	Name of Partnership Firm	As at 31 March 2026	As at 31 March 2025
Shrutina Nexgen LLP	Shrutina Nexgen Solar LLP	74.00%	74.00%
Essen Speciality Films Limited	Shrutina Nexgen Solar LLP	18.00%	18.00%
Rajoo Engineers Limited	Shrutina Nexgen Solar LLP	7.00%	7.00%
Rajoo Innovation Centre LLP	Shrutina Nexgen Solar LLP	1.00%	1.00%

8.3 Aggregate value of quoted and unquoted investments is as follows: **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate value of quoted investments	3,251.36	355.61
Aggregate value of unquoted investments	1,780.71	1,247.53

9 Other financial assets - non current **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits		
Government / Semi-Government authorities	32.28	35.89
Other Deposite	6.77	6.77
Bank deposits with more than 12 months maturity	537.81	-
BG Margin Money	100.00	-
Total	**676.86**	**42.66**

10. Other non current assets

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Asset-Gratuity	73.04	50.25
Total	**73.04**	**50.25**

The Defined Benefit disclosure contains a reference to Rajoo Engineers Limited.

11. Inventories

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	9,009.23	5,448.47
Work-in-progress	10,322.59	7,511.72
Finished goods	1,153.91	75.32
Total	**20,485.74**	**13,035.51**

12. Trade receivables - current

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	997.06	1,508.89
Total	**997.06**	**1,508.89**

Trade Receivables Ageing schedule

(Rs. In lacs)

Particulars	Undue	Outstanding for following periods from bill date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-Considered good	-	538.12	288.38	121.55	4.44	62.27	1014.76
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-
-Considered good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Sub Total		**538.12**	**288.38**	**121.55**	**4.44**	**62.27**	**1014.76**
Less: Expected credit loss							**-17.71**
Total							**997.06**

For Previous Year **(Rs. In lacs)**

Particulars	Undue	Outstanding for following periods from bill date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-Considered good	-	1,409.97	30.55	12.80	0.17	55.90	1,509.39
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-
-Considered good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Sub Total		**1,409.97**	**30.55**	**12.80**	**0.17**	**55.90**	**1,509.39**
Less: Expected credit loss							**-0.50**
Total							**1508.89**

*Loss allowance is estimated based on ageing of receivales and estimatye of their recoverability. The requisite allowance has been made for doubtful debts as per the records of previous years.

13. Cash and cash equivalents **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	1,674.88	614.22
Cash on hand	14.56	6.47
Total	**1,689.44**	**620.69**

14. Bank balances other than Cash and cash equivalents **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of 3-12 months	8675.82	8061.15
Total	**8675.82**	**8061.15**

15. Loans - current financial assets **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to employees	62.10	16.31
Total	**62.10**	**16.31**

16. Loans - current financial assets **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Forward Contracts	-	3.84
Interest Receivable	35.32	17.10
Total	**35.32**	**20.94**

17. Other current assets

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits		
Government / Semi-Government authorities	6.12	-
Other Deposit	0.79	-
Advances to suppliers	4,370.83	693.54
Prepaid expenses	147.58	101.70
Capital Advances	328.49	402.93
Export Incentives Receivable	20.44	34.39
GST / Excise / Service Tax/Customs	2,022.00	585.26
Income Tax Appeal Deposit	20.73	20.73
Prepaid Custom Duty	59.87	72.06
Travel Advance to Employees	9.94	6.80
Total	**6,986.79**	**1,917.41**

18. Equity Share Capital

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
20,00,00,000 (PY - 18,00,00,000) Equity Shares of Rs. 1 each	2,000.00	1,800.00
Issued, subscribed & fully paid up		
17,86,75,293 (PY - 16,39,96,393) Equity Shares of Rs. 1 each	1,786.75	1,639.96
Total	**1786.75**	**1639.96**

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the sustainable growth of the Company. The Company determines its capital requirements based on annual operating plans, long-term strategic investment plans and other business expansion requirements. The funding requirements of the Company are met through a combination of equity, borrowings and internally generated operating cash flows. The Company manages its capital structure by maintaining an appropriate balance between debt and equity so as to optimize the cost of capital while ensuring adequate financial flexibility.

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No.of Shares	Amount	No.of Shares	Amount
Opening Balance	16,39,96,393	1,639.96	6,15,04,574	615.05
Changes due to prior period error	-	-	-	-
Add: Shares issued during the year	1,46,78,900	146.79	-	-
Add: Bonus Shares issued during the year	-	-	10,24,91,819	1,024.92
Less: Shares bought back during the year	-	-	-	-
Closing balance	**17,86,75,293**	**1,786.75**	**16,39,96,393**	**1,639.96**

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Share holder holding more than 5%

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No.of Shares	% of Shareholding	No.of Shares	% of Shareholding
Rajesh Nanalal Doshi	1,98,76,373	11.12%	1,98,76,373	12.12%
Devyani Chandrakant Doshi	1,64,07,288	9.18%	1,68,48,288	10.27%
Khushboo Chandrakant Doshi	1,29,78,778	7.26%	1,29,78,778	7.91%
Pallav Kishorbhai Doshi	1,28,70,957	7.20%	1,28,70,957	7.85%
Nita Kishorbhai Doshi	1,03,58,933	5.80%	1,03,58,933	6.32%
Utsav Kishorkumar Doshi	85,84,992	4.80%	85,84,992	5.23%
Kruti Rajeshbhai Doshi	83,84,352	4.69%	83,84,352	5.11%

Shares held by promoters at the end of the year

Name of Promoter	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Rajesh Nanalal Doshi	Equity	1,98,76,373	11.12%	-1.00%
Devyani Chandrakant Doshi	Equity	1,64,07,288	9.18%	-1.09%
Khushboo Chandrakant Doshi	Equity	1,29,78,778	7.26%	-0.65%
Pallav Kishorbhai Doshi	Equity	1,28,70,957	7.20%	-0.65%
Nita Kishorbhai Doshi	Equity	1,03,58,933	5.80%	-0.52%
Utsav Kishorkumar Doshi	Equity	85,84,992	4.80%	-0.43%
Kruti Rajeshbhai Doshi	Equity	83,84,352	4.69%	-0.42%
Karishma Rajesh Doshi	Equity	78,22,386	4.38%	-0.39%
Utkarsh Rajesh Doshi	Equity	46,26,106	2.59%	-0.23%
Kishor Nanlal Doshi	Equity	38,48,000	2.15%	-0.20%
Rajesh N. Doshi (HUF)	Equity	17,60,000	0.99%	-0.08%
Kishor N. Doshi (HUF)	Equity	8,64,000	0.48%	-0.05%
Essen Speciality Films Limited	Equity	66,666	0.04%	0.00%

Previous Year

Name of Promoter	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Rajesh Nanalal Doshi	Equity	1,98,76,373	12.12%	0.00%
Devyani Chandrakant Doshi	Equity	1,68,48,288	10.27%	-0.01%
Khushboo Chandrakant Doshi	Equity	1,29,78,778	7.91%	0.00%
Pallav Kishorbhai Doshi	Equity	1,28,70,957	7.85%	0.00%
Nita Kishorbhai Doshi	Equity	1,03,58,933	6.32%	0.00%
Utsav Kishorkumar Doshi	Equity	85,84,992	5.23%	0.00%
Kruti Rajeshbhai Doshi	Equity	83,84,352	5.11%	0.00%
Karishma Rajesh Doshi	Equity	78,22,386	4.77%	0.00%
Utkarsh Rajesh Doshi	Equity	46,26,106	2.82%	0.00%
Kishor Nanlal Doshi	Equity	38,48,000	2.35%	0.00%
Rajesh N. Doshi (HUF)	Equity	17,60,000	1.07%	0.00%
Kishor N. Doshi (HUF)	Equity	8,64,000	0.53%	0.00%
Essen Speciality Films Limited	Equity	66,666	0.04%	0.00%

Equity shares movement during 5 years preceding **(Rs. In lacs)**

Description	2024-25	2023-24	2022-23	2021-22	2020-21
Equity Shares :					
Fully paid up pursuant to contract (s) without payment being received in cash*	-	-	-	-	-
Fully paid up by way of bonus shares	10,24,91,819	-	-	-	-
Shares bought back		26,176.00	-	-	-

19. Other Equity

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve	26.25	26.25
Securities premium	13,718.73	108.90
General Reserve	385.37	385.37
Capital Redemption Reserve	0.26	0.26
Retained earnings	18,559.33	14,101.67
Other items of OCI	60.64	58.75
Total	**32,750.59**	**14,681.22**

Movement of Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Opening Balance	26.25	26.25
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	**26.25**	**26.25**
Capital Redemption Reserve		
Opening Balance	0.26	0.26
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	**0.26**	**0.26**
Securities premium		
Opening Balance	108.90	1,133.82
Add: Issue of Equity Shares	15,853.21	-
(Less): Issue of bonus shares	-	-1,024.92
Add/(Less): Utilisation against expense related to issue of shares	-2,243.39	-
Closing Balance	**13,718.73**	**108.90**
General Reserve		
Opening Balance	385.37	385.37
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	**385.37**	**385.37**
Retained Earnings		
Balance at the beginning of the year	14,101.67	10,443.80
Add: Profit/(Loss) during the year	4,774.30	3,811.64
(Less): Appropriation		
Dividend on Equity Shares (Incl. Tax)	-317.01	-153.76
Other Apprrpriation	0.37	-
Balance at the end of the year	**18,559.33**	**14,101.67**
Other items of OCI		
Opening Balance	58.75	61.97
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	1.89	-2.90
Less: Tax Expense Relating to Previous Year of Joint Venture	-	-0.31
Closing Balance	**60.64**	**58.75**
Total	**32,750.59**	**14,681.22**

Nature of Reserve & Surplus

Capital Reserve

Reserve is primarily created on amalgamation as per statutory requirement.

Securities premium

Securities premium comprises premium received on issue of shares.

Capital Redemption Reserve

Capital Redemption Reserve is a statutory reserve created pursuant to the provisions of the Companies Act, 2013 on buy-back of shares out of distributable profits. The reserve can be utilized only for the issue of fully paid bonus shares and is not available for distribution as dividend.

General Reserve

The Company created a general reserve in earlier years pursuant to the provisions of the erstwhile IndianCompanies Act 1956, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act, 2013, the requirement to transfer of profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

Retained Earnings

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end andbalances of remeasurement of net defined benefit plans, less any transfers to general reserve.

Other items of OCI

Reserve created for OCI impact on gratuity and leave encashment liabilities.

20. Non controlling interests

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
NCI OCI	1.37	-
NCI on acquisition date	1298.36	-
NCI Share of Profit	118.88	-
Total	**1,418.61**	**-**

21. Borrowings - non current financial liabilities

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from Bank	844.93	-
Total	844.93	-

Terms of Repayment (Rs. In lacs)

Sr. No.	Name of Lender	Rs. in Lakhs	Details	Security
1	ICICI Bank	995.625	Interest Rate: 7.80% Tenure: 60 Months	1. First Pari pasu charge on current assets of the company. 2. First Pari pasu charge by way of immovable property; (i) Plot No 1, Survey Number 210, Rajkot, Veraval Kotda Sangani, Rajkot, Lodhika, Gujarat, India, 360024 (ii) Plot Number 2 paiki, Plot Number 2 and 3, Junagadh, Manavadar, Gujarat, India, 362630 (iii) Plot Number 2 Paiki, Plot Number 82 83 and 84, Manavadar, Junagadh, Junagadh, Manavadar, Gujarat, India, 362630 3. Exclusive charge by way of immovable property; (i) Plot No 2 and 10 to 15, Survey Number 210, Kotda Sangani, Shapar, Rajkot, Lodhika, Gujarat, India, 360024 4. Exclusive charge on movable fixed asset of the company 5. Term Loan is also secured by personal guarantee of Director Shree Rajesh Doshi
2	Toyota Financial Services India Limited	35.30	Interest Rate: 9.75%	Toyota Vehicle

22. Lease liabilities - non current financial liabilities

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	17.55	27.35
Total	**17.55**	**27.35**

23. Other financial liabilities - non current

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	30.41	36.72
Defined Benefit Obligation - Gratuity	99.86	-
Total	**130.27**	**36.72**

*The Defined Benefit disclosure contains a reference to Kohli Printing And Converting Private Limited.

24. Deferred tax liabilities, net

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax	454.86	389.68
Total	**454.86**	**389.68**

Significant Components of Deferred Tax Liability

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities		
Difference between book depreciation and tax depreciation	427.04	380.60
Investments	18.54	8.79
ROU Asset	3.88	6.88
Provision for Gratuity	11.69	-
Deffered tax on OCI	1.16	-
Total DTL	**462.31**	**396.27**
Deferred Tax Assets		
Lease Liability	4.42	6.47
Provision for Leave Enchasement	0.56	0.12
Expenses provided but allowable in Income tax on Payment basis	1.86	-
Related to OCI	0.62	-
Total DTA	**7.45**	**6.60**
Deferred Tax Liabilities, net	**454.86**	**389.68**

Movement in deferred tax assets/liability
Current reporting period

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Liability	-	-	-	-
Difference between book depreciation and tax depreciation	380.60	46.44	-	427.04
Investments	8.79	9.75	-	18.54
ROU Asset	6.88	-3.00	-	3.88
Provision for Gratuity	-	14.25	-0.75	13.50
Employee Deposite	-	0.32	-	0.32
Related to OCI				
Total DTL	**396.27**	**67.76**	**-0.75**	**463.28**
Deferred Tax Assets				
Lease Liability	6.47	-2.05	-	4.42
Provision for Leave Enchasement	0.12	0.43		0.56
Expected Credit Loss	-	3.45	-	3.45
Related to OCI	-	-	-	-
Total DTA	**6.60**	**1.83**	**-**	**8.42**
Net	**389.68**	**65.93**	**-0.75**	**454.86**

Previous reporting period **(Rs. In lacs)**

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Liability				
Difference between book depreciation and tax depreciation	375.27	5.32	-	380.60
Investments	-	8.79	-	8.79
ROU Asset	-	6.88	-	6.88
Provision for Gratuity		-	-0.98	-
Employee Deposite	-	-	-	-
Related to OCI	-	-	-	-
Total DTL	**375.27**	**21.0**	**-0.98**	**396.27**
Deferred Tax Assets				
Lease Liability	0.06	6.41	-	6.47
Provision for Leave Enchasement	0.06	0.07	-	0.12
Expected Credit Loss	-	-	-	-
Related to OCI	-	-	-	-
Total DTA	**0.12**	**6.48**	**-**	**6.60**
Net	**375.16**	**14.52**	**-0.98**	**389.68**

25. Borrowings - current financial liabilities (Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Current maturities of Long term borrowing	170.79	-
Secured Loans repayable on demand from Banks	1,400.00	-
Total	**1,570.79**	**-**

The credit facilities, including all sub-limits mentioned in the Facility Details table, together with applicable interest, shall be secured by following securities as may be required by the Bank in a form and manner satisfactory to the Bank.

1. Primary Security – Stock and Book Debts: Exclusive hypothecation charge over the entire stock and book debts/current assets of the Company.

2. Primary Security – Movable Fixed Assets: Exclusive hypothecation charge over all movable fixed assets of the Company.

3. Collateral Security – Industrial Property: Exclusive mortgage charge over industrial property situated at Plot No. F-88, Additional MIDC, Anand Nagar, Ambernath, Maharashtra.

4. Release of Security – Residential Property: During the year, the Bank has released the security relating to residential property situated at Flat No. 1126, 11th Floor, G Wing, Building No. 15, Maple Leaf CHSL, Raheja Vihar, Chandivali, Powai, Mumbai – 400072.

5. Release of Security – Industrial Property: During the year, the Bank has also released the security relating to industrial property situated at Plot No. A-439, MIDC, Mahape, TTC Industrial Area, Navi Mumbai – 400710, which was earlier cross-collateralized between KI and KPL.

26. Trade Payables - current (Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	1,095.89	998.60
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	3,556.52	2,004.79
Total	**4,652.40**	**3,003.39**

Trade Payables ageing schedule (Current Year) (Rs. In lacs)

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	1,095.89	-	-	-	1,095.89
(ii) Others	-	-	3,459.05	0.74	1.87	94.85	3,556.51
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							**4,652.41**

Trade Payables ageing schedule (Previous Year) **(Rs. In lacs)**

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	998.60	-	-	-	998.60
Others	-	-	1,913.88	4.47	86.44	-	2,004.79
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							**3,003.39**

27. Other financial liabilities - current

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unpaid dividends	20.57	19.02
Liability for capital expenditure	89.42	72.83
Director Remuneration payable	19.51	15.39
Employee Dues payable	243.68	187.97
Statutory Dues Payable	101.30	60.76
Total	**474.48**	**355.97**

28. Other current liabilities

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	22,905.78	11,681.68
Deferred revenue	1.22	1.51
Leave Encashment Obligation(Net)	2.21	0.50
Total	**22,909.21**	**11,683.69**

*Defined benefit obligation is presented by reducing(Net off) fair value of plan asset.

29. Provisions - current

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for warranty	73.09	24.24
Provision for Audit Fees	9.68	4.95
Provision for Commission	18.61	-
Provision for Electricity Expense	-	10.65
Provision for Other Expenses	207.84	283.93
Total	**309.22**	**323.77**

*Defined benefit obligation is presented by reducing(Net off) fair value of plan asset.

30. Revenue From Operations

(Rs. In lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sale of products		
Domestic	16,872.03	11,212.84
Export	16,775.81	13,712.01
Sale of services		
Domestic	76.58	51.65
Export	105.00	34.73
Other operating revenues		
Export Incentives	454.81	259.47
Net Foreign Exchange Difference	7.67	50.79
Net gain from expenses recovered	133.39	40.50
Loss on Derivative Contract	-	3.52
Total	**34,425.29**	**25,365.51**

A. Disaggregated revenue

(Rs. In lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Within India	16,948.61	11,264.49
Outside India	16,880.82	13,746.74
Total	**33,829.42**	**25,011.22**

B. Contract Balances

(Rs. In lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Trade Receivables	997.06	1,508.89
Advance from customers	22,905.78	11,681.68
Total	**23,902.84**	**13,190.57**

C. Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

(Rs. In lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Revenue as per contracted price (recognised at a point of time)	33,829.42	25,011.22
Less: Discounts and rebates	-	-
Add/ (Less): Changes in revenue due to performance obligations (net)	-	-
Total	**33,829.42**	**25,011.22**

31. Other Income (Rs. In lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income	770.31	467.07
Dividend income	53.33	1.94
Net gain on sale of investments	99.64	62.72
Other non operationg income	5.22	0.89
Net Gain / (Loss) on sale of Fixed Assets	3.55	-0.02
Exchange gain/loss on bank balance	23.49	24.51
Rent Income	9.00	9.00
Unwinding of discount on loan to employee	4.08	-
Total	**968.62**	**566.11**

32. Cost of materials consumed (Rs. In lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Raw Material consumed		
Opening stock	5,448.47	5,412.95
Purchases and related expenses	27,149.68	16,925.47
Less: Closing stock	9,009.23	5,448.47
Total	**23,588.91**	**16,889.95**
Total	**23,588.91**	**16,889.95**

33. Changes in inventories of finished goods, Stock in Trade and work in progress (Rs. In lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Opening stock		
Finished Goods	75.32	1,050.46
WIP	6,997.31	3,834.42
Less: Closing Stock		
Finished Goods	1,153.91	75.32
WIP	10,322.59	7,511.72
Total	**-4,403.86**	**-2,702.16**

34. Employee benefits expense (Rs. In lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries and wages	2,622.93	2,087.52
Contribution to provident and other fund	93.53	79.04
Gratuity and Leave Encashment, (Refer note 41)	72.87	60.40
Staff welfare expenses	232.25	135.99
Total	**3,021.58**	**2,362.95**

**Interest cost on gratuity/leave encashment is net off interest on present value of obligation and interest income on plan asset.*

35. Finance costs

(Rs. In lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest expenses		
Interest to Bank	98.19	24.42
Interest to Others	38.41	4.73
Other borrowing costs		
Bank Commission / Charges	79.15	63.85
Total	**215.75**	**93.00**

36. Depreciation and amortization expense

(Rs. In lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	623.67	389.38
Amortisation of Intangible Assets	25.94	12.88
Amortisation of Right of Use Assets	10.28	10.29
Total	**659.89**	**412.55**

37. Other expenses

(Rs. In lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Auditors' Remuneration	10.75	7.00
Advertisement	18.49	19.69
Commission	778.79	629.51
Consultancy fees	206.13	18.58
Conveyance expenses	35.15	25.60
Freight outward	590.97	474.01
Insurance	53.75	48.71
Power and fuel	288.60	251.12
Professional fees	299.93	290.00
Provision for bad and doubtful debts	17.21	0.50
Rent	2.79	-
Repairs to buildings	39.03	14.85
Repairs to machinery	126.54	105.14
Repairs others	26.71	42.88
Rates and taxes	40.70	21.97
Selling & Distribution Expenses	899.61	520.15
Telephone expenses	10.08	9.14
Travelling Expenses	553.72	345.81
Miscellaneous expenses	17.01	17.15
Agency Charges	3.18	-
Demat Expense	3.83	8.73
Discount expense	0.07	-

(Rs. In lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Donation and CSR	61.92	31.24
Exhibition Expenses	118.14	-
Factory Maintenance Charges	23.93	8.46
FOC Supply	3.77	0.43
Guest House Expenses	6.81	7.26
Installation & Commissioning Expense	32.93	28.20
Job Work Charges	477.72	499.31
Labour Expenses	815.24	451.49
Listing Expense	14.40	3.25
Loss on Derivative Contract	10.29	-
Loyalty Reward Expense	0.26	-
Membership & Subscription Expenses	5.13	2.50
Office Expense	79.99	56.54
Postage & Angadia Expenses	13.36	5.05
Printing & Stationery	15.14	14.64
Roadtap License Transfer	18.58	-
Security Services Charges	40.56	27.35
Service Charges	91.50	-
Share Buyback Expense	-	3.23
Sitting Fees Expense	1.80	-
Software Expenses	78.71	88.16
Solar Power Plant Expense	0.84	1.47
Staff welfare expenses	-	10.12
Testing Expense	13.00	9.20
Unrealized gain/loss on financial assets	36.06	27.97
Warranty Expense	115.54	57.79
Water charges	2.53	-
Total	**6,101.19**	**4,184.20**

38. Tax expenses

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax	1,487.97	1,146.88
Deferred tax	65.93	14.52
Short/Excess provision of tax	40.22	-
Total	**1,594.12**	**1,161.40**

38.1 Reconciliation of tax expense **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Profit before Exceptional items and Tax	6,483.70	4,973.04
Applicable rate of tax	**25.17%**	**25.17%**
Computed Tax Expense	1,631.82	1,251.61
Tax effect of:		
Depreciation allowance difference	-23.76	-4.94
Disallowed Expenses	91.03	37.22
Other	-211.12	-66.06
Current Tax Provision (A)	1,487.97	1,146.88
Incremental Deferred Tax Liability/(Asset) on account of		
Tangible and Intangible Assets	46.44	5.32
Financial Assets and other items	19.49	9.20
Deferred Tax Provision (B)	65.93	14.52
Tax Expense recognized in P&L		
Effective Tax Rate	23.97%	24.76%
At the effective income tax rate	**1,553.90**	**1,161.40**

39. OCI that will not be reclassified to P&L **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Remeasurements of the defined benefit plans	4.36	-3.88
OCI Income tax of items that will not be reclassified to P&L		
OCI Income tax of items that will not be reclassified to P&L	-1.10	0.98
Total	**3.26**	**-2.90**

40. Earning per share

Particulars	As at 31 March 2026	As at 31 March 2025
Profit attributable to equity shareholders Rs. in Lakhs	4,889.58	3,811.64
Earnings per share basic (Rs)	2.74	2.32
Earnings per share diluted (Rs)	2.74	2.32
Face value per equity share (Rs)	1.00	1.00

41. Defined contribution plans:

Provident fund and National Pension Scheme:

The Group's contribution to provident fund recognized in standalone statement of profit and loss of Rs. 92.89 Lakhs (Previous year Rs. 79.04 Lakhs)

A Defined benefits plans(Rajoo Engineers Limited):

The valuation of the plan assets and the present value of the defined benefit obligation have been determined based on the actuarial valuation report issued by G.N. Agarwal Actuaries and Advisors dated 20 April 2026 for the year ended 31 March 2026. The present value of the defined benefit obligation and the related current service cost and past service cost have been measured using the Projected Unit Credit Method.

(i). Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded) **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligations as at beginning of year	347.87	299.65
Interest cost	22.93	33.77
Current Service Cost	24.41	21.87
Benefits Paid	-59.39	-5.74
Actuarial (gain)/ loss on obligations	-15.99	-1.68
Past Service cost	-12.13	-
Defined Benefit Obligation at year end	**307.70**	**347.87**

Reconciliation of opening and closing balances of fair value of Plan Assets **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at beginning of year	398.11	330.93
Expected return on plan assets	27.02	26.79
Contributions	15.00	46.13
Benefit Paid	-59.39	-5.74
Plan Asset at year end	**380.74**	**398.11**

Reconciliation of present value of defined benefit obligation and fair value of assets **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at End of year	380.74	398.11
Present value of obligations as at end of year	307.71	347.87
Amount recognized in Balance Sheet Surplus/(Deficit)	**73.04**	**50.24**

Expenses recognized in Profit and Loss Account **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Interest cost	22.93	33.77
Current Service Cost	24.41	21.87
Return on Plan Assets	-25.68	-23.89
Total expense recognised in Profit and Loss	**21.66**	**31.75**

Amount recognized in Other Comprehensive Income **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Acturial (Gain) / Loss	-15.99	-1.68
Total amount recognized in Other Comprehensive Income	**-15.99**	**-1.68**

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.40%	6.83%
Expacted Rate of increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	6.00%	6.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Expected Remaining Service	0.13	0.13
Employee Attrition Rate	PS: 0 to 42 : 4%	PS: 0 to 42 : 4%

Sensitivity Analysis **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation on Current Assumptions	307.71	347.87
Delta Effect of +1% Change in Rate of Discounting	283.38	-25.01
Delta Effect of -1% Change in Rate of Discounting	336.02	29.12
Delta Effect of +1% Change in Rate of Salary Increase	333.88	26.60
Delta Effect of -1% Change in Rate of Salary Increase	284.81	-23.40

Expected Cash Flows **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	37.64	52.26
Year 2	22.06	21.18
Year 3	16.01	18.31
Year 4	26.18	15.98
Year 5	19.66	40.85
Year 6 to 10	143.66	533.12
Total Expected benefit payments	**265.21**	**681.70**

B. Defined benefits plans(Kohli Printing and Converting Private Limited):

The valuation of the plan assets and the present value of the defined benefit obligation have been determined based on the actuarial valuation report issued by Transvalue Consultants dated 23rd April 2026 for the year ended 31 March 2026. The present value of the defined benefit obligation and the related current service cost and past service cost have been measured using the Projected Unit Credit Method.

(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded) **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligations on acquisition	148.67	-
Interest cost	10.31	-
Current Service Cost	14.20	-
Benefits Paid	-6.27	-
Actuarial (gain)/ loss on obligations	-9.01	-
Past Service cost	21.38	-
Defined Benefit Obligation at year end	**179.30**	**-**

Reconciliation of opening and closing balances of fair value of Plan Assets **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets on acquisition	42.26	-
Expected return on plan assets	2.85	-
Contributions	45.00	-
Benefit Paid	-6.27	-
Actuarial (gain)/ loss on plan asset	-4.42	-
Plan Asset at year end	**79.44**	**-**

Reconciliation of opening and closing balances of fair value of Plan Assets **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at End of year	79.44	-
Present value of obligations as at end of year	179.30	-
Amount recognized in Balance Sheet Surplus/(Deficit)	**-99.86**	**-**

Expenses recognized in Profit and Loss Account **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Interest cost	10.31	-
Current Service Cost	14.20	-
Return on Plan Assets	-1.56	-
Total expense recognised in Profit and Loss	**22.95**	**-**

Amount recognized in Other Comprehensive Income **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Acturial (Gain) / Loss	-9.01	-
Total amount recognized in Other Comprehensive Income	**-9.01**	**-**

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.42%	-
Expacted Rate of increase in Compensation Level	8.33%	-
Expected Rate of return on Plan assets	7.42%	-
Mortality Rate	Indian Assured Lives Mortality (2012-14)Ultimate	-
Expected Remaining Service	0.13	-
Employee Attrition Rate	PS: 0 to 42 : 4%	-

Sensitivity Analysis **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation on Current Assumptions	179.30	-
Delta Effect of +1% Change in Rate of Discounting	-15.18	-
Delta Effect of -1% Change in Rate of Discounting	17.37	-
Delta Effect of +1% Change in Rate of Salary Increase	10.34	-
Delta Effect of -1% Change in Rate of Salary Increase	-10.34	-

Expected Cash Flows **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	8.16	-
Year 2	10.01	-
Year 3	11.63	-
Year 4	9.22	-
Year 5	9.70	-
Year 6 to 10	91.06	-
Total Expected benefit payments	**139.78**	**-**

Compensated absences:

The Company has a policy on compensated absences with provisions of accumulation of contingency leave and encashment for priviledged leave by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

42. Auditors' Remuneration **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Payments to auditor as		
- Auditor	4.25	3.00
- for taxation matters	2.50	2.50
Total	**6.75**	**5.50**

43. Contingent Liabilities

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debt	-	48.99
Performance Guarantees	-	3.50
Outstanding Guarantees furnished to Bank or financial institution including in respect of Letter of Credit	306.95	2,149.71
Total	**306.95**	**2,202.20**

44. Micro and Small Enterprise

(Rs. In lacs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	1,095.89	-	998.60	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025.No interst claims received historically and hence same is considered to be 0 for both years.

45. Leases

Details with respect to right-of-use assets:

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	25.71	36.00
Depreciation during the year	-10.29	-10.29
Balance at the End	**15.43**	**25.71**

Where the Company is a lessee:

(Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	27.35	35.76
Finance cost accrued	2.07	2.88
Payment of lease liabilities	-11.87	-11.30
Total	**17.55**	**27.35**

Where the Company is a lessor: **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
- Receivable not later than 1 year	7.50	7.50
- Receivable later than 1 year and not later than 2 years	-	-
- Receivable later than 2 years and not later than 3 years	-	-
- Receivable later than 3 years	-	-

(a) Where the Company is a lessor:

(i) Assets given under leases mainly include Land and Building where the company has agreed to give a right to the beneficiary to use the asset for 11 months, for a pre-determined consideration.

(ii) Finance lease income recognised in the Statement of Profit and Loss: Rs. 9.00 lacs (previous year: Rs. 9.00 Lacs).

(b) Where the Company is a lessee:

(i) The Company has taken a buildings on lease . Generally, leases are renewed only on mutual consent and at a prevalent market price.

46. Related Party Disclosure

(i) List of Related Parties	Relationship
Shri Rajesh N. Doshi	Chairman
Shri Sunil Jain	Director
Ms. Khushboo C. Doshi	Director
Mr. Utsav K. Doshi	Director
Pratik Rajendrabhai Kothari	Director
Shital Bharatkumar Badshah	Director
Mr.Chintan Malkan	Key Management Personnel
Mr. Nikhil Gajjar	Key Management Personnel
Mr. Rohit Sojitra	Key Management Personnel(Retired)
Mr. Prakash Daga	Key Management Personnel(Retired)
Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture
Rajoo Innovation Centre LLP	Associate Concern
Essen Speciality Disposable LLP	Associate Concern
Starpack International	Associate Concern
Essen Speciality Films Ltd.	Associate Concern
Shrutina Nexgen Solar LLP	Associate Concern
Essen Polyblend LLP	Associate Concern
Shrutina Nexgen LLP	Associate Concern
Ruby Jain	Relative of Director
Karishma Doshi	Relative of Director
Bison Enterprise	Associate Concern
Avantngarde Design Studio Private Limited	Associate Concern

List of Related Parties	Relationship
Think Yellow Private Limited	Associate Concern
Ambica Enterprise	Associate Concern
Rajendra Kothari	Relative of Director
Hansa Kothari	Relative of Director
Prateek Multitrade Private Limited	Associate Concern
Shrutina foundation	Associate Concern
Kanwaljit Kohli	Director of Subsidiary
Ramit Kohli	Director of Subsidiary
Armaan Kohli	Relative Of Director of Subsidiary
Kohli Capital Ltd	Associate Concern of Subsidiary
Anoushka Kohli	Relative of a Director of Subsidiary
Kohli Industries	Associate Concern of Subsidiary

(ii). Related Party Transactions **(Rs. In lacs)**

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Purchase of Goods			
- Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	0.10	1.89
- Rajoo Innovation Centre LLP	Associate Concern	2.54	14.49
- Essen Speciality Disposable LLP	Associate Concern	167.56	0.20
- Essen Speciality Films Ltd.	Associate Concern	11.30	8.74
- Bison Enterprise	Associate Concern	12.64	0.22
- Prateek Multitrade Private Limited	Associate Concern	2.29	-
Sale & Service			
- Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	653.60	624.33
- Rajoo Innovation Centre LLP	Associate Concern	12.84	50.61
- Essen Speciality Disposable LLP	Associate Concern	-	41.36
- Essen Speciality Films Ltd.	Associate Concern	249.52	1.84
- Essen Polyblend LLP	Associate Concern	0.01	-
Rent Paid			
- Mr. Utsav K. Doshi	Director	6.00	6.00
- Ruby Jain	Relative of Director	12.00	12.00
- Shrutina Nexgen LLP	Associate Concern	15.00	15.00
Selling Commission Paid			
- Starpack International	Associate Concern	62.95	42.88
- Ambica Enterprise	Associate Concern	-	49.84
- Rajendra Kothari	Relative of Director	-	19.96
- Hansa Kothari	Relative of Director	-	19.96

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Professional Fees Paid			
- Shri Sunil Jain	Director	48.00	48.00
- Karishma Doshi	Relative of Director	7.08	1.18
- Think Yellow Private Limited	Associate Concern	-	5.90
- Pratik Rajendrabhai Kothari	Director	25.92	-
Remuneration paid			
- Shri Rajesh N. Doshi	Chairman	161.50	131.16
- Ms. Khushboo C. Doshi	Director	85.83	64.70
- Mr. Utsav K. Doshi	Director	66.69	51.01
- Mr. Rohit Sojitra	Key Management Personnel(Retired)	-	6.52
- Mr. Prakash Daga	Key Management Personnel(Retired)	-	21.10
- Mr.Chintan Malkan	Key Management Personnel	12.34	-
- Mr. Nikhil Gajjar	Key Management Personnel	9.98	-
- Kanwaljit Kohli	Director of Subsidiary	95.00	75.00
- Ramit Kohli	Director of Subsidiary	43.00	75.00
Inter Company Deposit			
- Shrutina Nexgen Solar LLP	Associate Concern	-	38.54
- Shrutina Nexgen LLP	Associate Concern	-	1,844.88
Others			
- Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	9.27	3.67
- Rajoo Innovation Centre LLP	Associate Concern	-	0.00
- Essen Speciality Films Ltd.	Associate Concern	0.65	7.21
- Avantngarde Design Studio Private Limited	Associate Concern	87.99	27.89
- Essen Speciality Disposable LLP	Associate Concern	-	0.00
Solar Power			
- Shrutina Nexgen Solar LLP	Associate Concern	42.93	-
CSR Expenditure			
- Shrutina foundation	Associate Concern	49.50	-
Sitting Fees			
- Shital Bharatkumar Badshah	Director	1.80	-

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Inter Company Deposit taken			
- Essen Speciality Films Ltd.	Associate Concern	1,440.00	-
Inter Company Deposit repaid			
- Essen Speciality Films Ltd.	Associate Concern	1,440.00	-
Interest on Inter company Deposite			
- Essen Speciality Films Ltd.	Associate Concern	39.97	-
Consultancy Fees			
- Armaan Kohli	Relative Of Director of Subsidiary	12.00	64.80
- Kohli Capital Ltd	Associate Concern of Subsidiary	18.44	-
- Anoushka Kohli	Relative of a Director of Subsidiary	17.10	28.73
Purchase			
- Kohli Industries	Associate Concern of Subsidiary	-	689.98
Rent Expense			
- Kohli Industries	Associate Concern of Subsidiary	183.60	279.00
Asset Purchased			
- Kohli Industries	Associate Concern of Subsidiary	2,598.75	-

(iii). Related Party Balances **(Rs. In lacs)**

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Receivable			
- Shri Rajesh N. Doshi	Chairman	3.72	5.65
- Shri Sunil Jain	Director	3.60	3.60
- Ms. Khushboo C. Doshi	Director	3.55	3.48
- Ruby Jain	Relative of Director	-	0.90
- Mr. Utsav K. Doshi	Director	2.86	2.66
- Starpack International	Associate Concern	15.48	21.52
- Think Yellow Private Limited	Associate Concern	-	1.62
- Mr.Chintan Malkan	Key Management Personnel	1.03	-
- Mr. Nikhil Gajjar	Key Management Personnel	0.79	-
- Karishma Doshi	Relative of Director	0.54	-
- Avantngarde Design Studio Private Limited	Associate Concern	1.01	-
- Kohli Industries	Associate Concern of Subsidiary	-	83.38

(Rs. In lacs)

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Payable			
- Rajoo Bausano Extrusion Pvt. Ltd.	Joint Venture	200.00	122.27
- Essen Speciality Films Ltd.	Associate Concern	-	0.01
- Rajoo Innovation Centre LLP	Associate Concern	-	16.06
- Shrutina Nexgen LLP	Associate Concern	-	38.54
- Kanwaljit Kohli	Director of Subsidiary	6.29	-
- Ramit Kohli	Director of Subsidiary	-	3.56

(iv)Employee Benefits for Key Management Personnel (Rs. In lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Short Term Benefits	14.27	14.84
Salary	395.32	281.94
Professional Fees to Director	48.00	48.00
Total	**443.32**	**329.94**

47. Financial Instrument

Financial Risk Management - Objectives and Policies

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a. The fair value of investment in quoted Equity Shares is measured at quoted price or NAV.

b. All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						-
Investments	1,471.78	3,560.30	-	1,247.53	355.61	-
Trade receivables	997.06	-	-	1,508.89	-	-
Loans	62.10	-	-	16.31	-	-
Cash and Cash Equivalents	1,689.44	-	-	620.69	-	-
Other Balances with bank	8,675.82	-	-	8,061.15	-	-
Other Financial Assets	712.18	-	-	63.60	-	-
ROU Asset	15.43	-	-	25.71	-	
Total	**13,623.81**	**3,560.30**	**-**	**11,543.88**	**355.61**	**-**
			-			
Liabilities Measured at						
Borrowings	2,415.72	-	-	-	-	-
Trade payables	4,652.41	-	-	3,003.39	-	-
Lease Liability	17.55	-	-	27.35	-	-
Other financial liabilities	604.75	-	-	392.69	-	-
Total	**7,690.43**	**-**	**-**	**3,423.43**	**-**	**-**

Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2020 and March 31, 2019.

Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:

(i) Exposure to Interest Rate Risk **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Long Term Borrowing	844.93	-
Short Term Borrowing	1,570.79	-
Total	**2,415.72**	**-**

(ii) Sensitivity Analysis

Impact on Interest Expenses for the year on 1% change in Interest rate* **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
UP MOVE : Impact on Profit & Loss	-24.16	-
DOWN MOVE : Impact on Profit & Loss	24.16	-

Foreign Currency Risk

The following table shows foreign currency exposures in USD and EURO on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

(i) Exposure to Foreign Currency Risk

*There is no sensitivity analysis required for current year as there are no O/S loans payable as on 31.03.2026. The company has sanctioned limits but is not utilizing the limits.

Particulars	Foreign Currency	Current year FC	Current year Amount in Rs. Lakhs	Previous year FC	Previous year Amount in Rs. Lakhs
Trade and other Payable	USD	27.74	2,856.23	32.06	2,744.12
Trade and other Payable	EURO	2.90	316.03	5.33	491.76
Trade and other Receivable	USD	31.99	3,033.80	7.92	677.66
Trade and other Receivable	EURO	21.04	2,292.75	1.10	101.47
Total		**83.67**	**8,498.81**	**46.41**	**4,015.01**

(ii) Sensitivity Analysis

Sensitivity analysis of 5% change in exchange rate at the end of reporting period net of hedges

Particulars	As at 31 March 2026	As at 31 March 2025
5% Depreciation in INR - USD	8.88	-103.32
5% Depreciation in INR - EUR	98.84	-19.51
5% Appreciation in INR - USD	-8.88	103.32
5% Appreciation in INR - EUR	-98.84	19.51

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales made to customers on credit are generally secured through Letters of Credit and advance payments.

Movement in ECL on Trade receivables **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	0.50	-
Provision/(reversal) of allowance for ECL	17.21	0.50

Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time, or at a reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

48. Details of Forex Inflow and Outflow during the year: **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
USD	17,235.32	1,466.45
EUR	1,081.31	4,574.66
Others	-	935.70
Total	**18,316.63**	**6,976.81**

49. Earning in Foreign Currencies **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Export of Goods calculated on FOB basis : USD	17,049.58	13,732.10
Export of Goods calculated on FOB basis : EUR	1,065.32	13.08
Serivce Charges: USD	103.09	25.56
Serivce Charges: EUR	-	9.17
Total	**18,217.99**	**13,779.91**

50. Value of Import on CIF Basis **(Rs. In lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Goods Imported	6,535.34	3,346.14
Total	**6,535.35**	**3,346.14**

51. Disclosure for Consolidation

Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in Total comprehensive income	
	As % of consolidated net assets	Rs. in Lakhs	As % of consolidated profit or loss	Rs. in Lakhs	As % of consolidated OCI	Rs. in Lakhs	As % of consolidated Total comprehensive income	Rs. in Lakhs
Parent								
Rajoo Engineers Limited	95.45%	32,966.18	90.65%	4,328.13	201.21%	3.80	90.70%	4,331.93
Joint Venture								
Rajoo Bausano Extrusion Private Limited	4.14%	1,429.26	5.72%	273.25	-210.29%	-3.97	5.64%	269.27
Subsidiary								
Kohli Printing and Converting Machines Private Limited	0.41%	141.90	3.62%	172.92	109.09%	2.06	3.66%	174.98
Total	**100.00%**	**34,537.34**	**100.00%**	**4,774.30**	**100.00%**	**1.89**	**100.00%**	**4,776.19**

52. Ratio Analysis

Particulars	Numerator/ Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
(a) Current Ratio	Current Assets / Current Liabilities	1.30	1.61	-19.36%	-
(b) Debt-Equity Ratio	Total Debts / Equity	0.07	-	0.00%	-
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	34.11	59.61	-42.78%	Note 1
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	19.23%	27.98%	-31.28%	Note 2
(e) Inventory turnover ratio	Cost of Goods Sold / Average Inventories	1.25	1.44	-12.85%	-
(f) Trade receivables turnover ratio	Revenue from operation / Average Trade Receivable	27.47	16.41	67.43%	Note 3
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	7.09	5.68	24.82%	-
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	3.74	3.05	22.76%	-
(i) Net profit ratio	Net Profit / Total Turnover	14.20%	15.03%	-5.48%	-
(j) Return on Capital employed	Earning before interest and taxes / Closing Capital Employed	27.69%	31.04%	-10.79%	-
(k) Return on investment	Return on Investment / Total Investment	1.92%	2.51%	-23.57%	-

Note:

Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

Debt service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Cost of Goods Sold = Cost of Material Consumed + Purchases + Purchases + Changes in Inventories + Other Direct expenses

Reasons for Variances

Note 1.

Debt Service Coverage Ratio :Debt Service Coverage Ratio improved due to higher earnings available for debt service supported by improved profitability and relatively lower debt servicing obligations during the year.

Note 2.

Return On Equity Ratio:Return on Equity Ratio declined due to reduction in profit after tax coupled with an increase in average shareholder's equity base during the year.

Note 3.

Trade Receivable Turnover Ratio: Trade receivable Turnover Ratio increased due to growth in revenue from operation along with a significant reduction in trade receivable, indicating faster collection efficiency during the year.

53. CSR Expenditure **(Rs. In Lacs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Amount required to be spent by the company during the year	64.74	39.05
Amount of expenditure incurred	59.89	25.53
(Shortfall)/Excess at the end of the year	-4.85	-13.52
Total of previous years (Shortfall)/Excess	7.26	20.78
Amount available for set off in succeeding Financial Years	2.41	7.26

Nature of CSR activities

1. Eradicating hunger, poverty, promotion of health care and animal welfare.
2. Activity regarding education, art & culture
3. Maintenance of old age homes and donation to orphanage.

Details of related party transactions

The Company has incurred CSR Expenditure in one of related party named " Shrutina Foundation ".

There are no provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.

54. Other Statutory Disclosures as per the Companies Act, 2013

1. The Group has not granted any loans or advances in the nature of loans to its Promoters, Directors, Key Managerial Personnel (KMPs), or related parties as defined under the Companies Act, 2013, either individually or jointly with any other person, which are repayable on demand or without specifying any terms or period of repayment, except for an inter-corporate deposit of ₹14,40,00,000 granted to its promoter group entity, Essen Speciality Films Limited, during the year. The said deposit was fully recovered during the year and no amount remained outstanding as at the year-end.

2. The Group does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

3. The Group is not declared willful defaulter by any bank or financials institution or lender during the year.

4. The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

5. The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

6. The Group has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.]

7. There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

8. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   a. 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
   b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries." Except guarantee provided in favour of the term loan availed by Shrutina Nexgen Solar LLP.

9. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
   b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

10. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

11. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year

12. As per the information and explanation given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us We report that the title deeds comprising all the Immovable Properties of building which are freehold and are held in the name of the Group as at the Balance Sheet date

13. The Group has not revalued its Property, Plant and Equipments during the year.

14. The Group does not have any Intangible Assets under development as at the Balance Sheet Date.

55. Audit Trail

Pursuant to the proviso to rule 3(1) of the companies (Accounts) Rules,2014 known as the Companies (Accounts) Amendment Rules, 2021, it is mandatory for the company to use only such accounting software for maintaining its books of accounts which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date when such changes were made and ensure that the audit trail cannot be disabled. Company uses SAP Enterprise Resource Planning (ERP) software to maintain its books of account. SAP ensures an audit trail (edit log) functionality and the same has been operational throughout the financial year for all relevant transactions recorded in the application layer of the software. Further no instance of audit trail feature being tampered with was noted during the year in respect of accounting software where the audit trail has been enabled.

The Company in the month of March, 2024 has also implemented Privileged Access Management tool (PAM),onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently undertesting phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all theadmin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

56. Regrouping

The Previous period figures have been re-grouped/ re-classified wherever required to confirm to current year classification.

57. Subsequent Events

There are no subsequent Events that provide evidence of conditions existing at the date of the financial statements and require adjustments to be made in the financial statements to accurately reflect the conditions already present when the statements were prepared.

58. Operating Segment

As per Ind AS 108- "Operating Segment", the company has no Reportable Segment.

For & on Behalf of
Rushabh R Shah And Co.
Chartered Accountants
FRN: 156419W

For and on behalf of Board of Directors,
RAJOO ENGINEERS LIMITED
(CIN: L27100GJ1986PLC009212)

Sd/-
Utsav K. Doshi
Joint Managing Director
DIN: 00174486

Sd/-
Khushboo C. Doshi
Managing Director
DIN: 00025581

Sd/-
Rushabh Shah
Proprietor
Membership No: 607585
UDIN: 26607585JFFTPC3384

Sd/-
Chintan Malkan
Chief Financial Officer

Sd/-
Nikhil Gajjar
Company Secretary
Membership No. : F12591

Place: Rajkot
Date: 28th April 2026

Place: Shapar (Veraval)
Date: 28th April, 2026