



RAMA VISION LIMITED

Corp. Off.: Rama House, 23, Najafgarh Road, Industrial Area, Shivaji Marg, New Delhi-110015 (INDIA)
Tel.: 011-45349999 Website: www.ramavisionltd.com Email ID: info@ramavisionltd.com

RVL/SECT/STEX/2026

September 01, 2026

**BSE Ltd.
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400001
BSE Scrip Code: 523289**

Subject: Submission of Annual Report for the Financial Year 2025-2026, including the Notice of the 37th Annual General Meeting

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

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-2026, including the Notice convening the 37th Annual General Meeting ("AGM") of the Company. The 37th AGM of the Company is scheduled to be held on Friday, September 25, 2026 at 12:30 P.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The Notice of the AGM and the Annual Report for the Financial Year 2025-2026 are being sent through electronic mode to all those members whose email addresses are registered with Company/Registrar & Share Transfer Agent ("RTA")/Depository Participants ("DPs").

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter containing the web-link and the exact path for accessing the Annual Report for the Financial Year 2025-2026 is also being sent to those members who have not registered their email addresses with the Company/RTA/DPs.

The Annual Report, including the Notice of the 37th AGM is also available on the website of the Company at <https://www.ramavisionltd.com/> and on the website of MUFG Intime India Private Limited, the authorized agency appointed by the Company for facilitating voting through electronic means at <https://instavote.linkintime.co.in/>.

The web-link for accessing the Annual Report for the Financial Year 2025-2026 is as under:

Annual Report for FY 2025-2026

<https://www.ramavisionltd.com/wp-content/uploads/2025/12/Annual-Report-2025-2026.pdf>

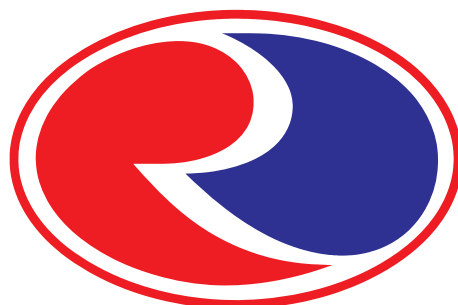
This is for your information and records.

Thanking you,

Yours faithfully,

For **RAMA VISION LIMITED**

(Raj Kumar Sehgal)
G.M. (Legal) & Company Secretary
Encl: As above



**37TH ANNUAL REPORT
2025-2026**

**RAMA VISION
LIMITED**

Corporate Information



Board of Directors

Mr. Satish Jain, Chairman & Managing Director
Mr. Arhant Jain, Whole Time Director
Mr. Udit Jain, Whole Time Director
Mr. Vimal Mehta, Non-Executive Independent Director
Mrs. Neelu Jain, Non-Executive Independent Director
Mrs. Deepali Gupta, Non-Executive Independent Director

Key Managerial Personnel

Mr. Satish Jain, Chairman & Managing Director
Mr. Raj Kumar Sehgal, GM (Legal) & Company Secretary
Mr. Kamlesh Jain, Chief Financial Officer

Statutory Auditors

M/s. Suresh Kumar Mittal & Co., Chartered Accountants
Firm Regn. No.: 500063N
42/A-57, Street No. 1, First Floor, Guru Nanak Pura
Laxmi Nagar, Delhi-110092 Tel No.: 9871411946
Email Id: sureshkmittalco@gmail.com

Internal Auditors

M/s. B. K. Shroff & Co., Chartered Accountants
Firm Regn. No.: 302166E
B.K. Roy Court, Second Floor, Plot No. 6 & 7,
Asaf Ali Road, New Delhi-110002 Tel.: 011-42831400
Email Id: bkshroffdelhi@yahoo.com; bkshroffdelhi@rediff.com

Bankers

Canara Bank (earlier Syndicate Bank)
Punjabi Bagh Branch, New Delhi-110026

Registrar & Share Transfer Agent :

M/s. MUFG Intime India Pvt. Ltd. [CIN: U67190MH1999PTC118368]
(Formerly Link Intime India Private Limited)
Delhi Branch Office: Noble Heights, 1st Floor, Plot No NH- 2,
C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058
Tel: 011-49411000; Telefax: 011-41410591
Email ID: delhi@in.mpms.muvg.com ; Website: <https://in.mpms.muvg.com/>

Registered Office & Factory:

RAMA VISION LIMITED
[CIN: L32203UR1989PLC015645]
Plot No. 10/1, 10/2, Khasra No. 302 & 307,
Himalayan Mega Food Park,
Central Processing Center,
Mahuakhara Ganj, Kashipur,
Distt. Udham Singh Nagar, Uttarakhand-244713
Tel.: 05947-297511
Email ID: site1@ramavisionltd.com
Website: <https://www.ramavisionltd.com/>

Corporate Office:

Rama House, 23, Najafgarh Road, Industrial Area
Shivaji Marg, New Delhi-110015
Tel: 011-45349999
Email ID: investor_relations@ramavisionltd.com;
info@ramavisionltd.com
Website: <https://www.ramavisionltd.com/>

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY SEVENTH (37TH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF RAMA VISION LIMITED ("THE COMPANY") WILL BE HELD ON FRIDAY, THE 25TH DAY OF SEPTEMBER, 2026 AT 12:30 P.M. THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM") FOR WHICH PURPOSE THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 10/1, 10/2, KHASRA NO. 302 & 307, HIMALAYAN MEGA FOOD PARK, CENTRAL PROCESSING CENTER, MAHUAKHERA GANJ, KASHIPUR, DISTT. UDHAM SINGH NAGAR, UTTARAKHAND-244713 SHALL BE DEEMED AS THE VENUE FOR THE MEETING AND THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE MADE THEREAT, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 including the Audited Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss Account & Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint a Director in place of Mr. Satish Jain (DIN: 00052215), who retires by rotation and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS :

3. **TO APPROVE THE INCREASE IN REMUNERATION AND CHANGE IN DESIGNATION OF MR. UDIT JAIN (DIN: 08034841), WHOLE TIME DIRECTOR OF THE COMPANY FROM EXECUTIVE DIRECTOR TO DIRECTOR (MARKETING)**

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 196, 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification or any amendment or any substitution or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the articles of association of the Company, based on recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors and subject to other requisite approvals, permissions and sanctions as may be necessary in this regard, the consent of the members of the Company be and is hereby accorded for increase in remuneration payable to Mr. Udit Jain (DIN: 08034841), Whole Time Director of the Company designated as Director (Marketing) for the remaining tenure of his appointment commencing from October 01, 2026 to June 30, 2029, on the remuneration and the terms and conditions as set out below :

- (i) **SALARY** : ₹11,50,000/- (Rupees Eleven Lakhs Fifty Thousand Only) per month with an annual increment of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) including perquisites commencing from October 01, 2026 to June 30, 2029.

(ii) OTHER PERQUISITES :

In addition to the above, Mr. Udit Jain, Director (Marketing) shall be entitled to the following perquisites which shall not be included in the computation of ceiling on remuneration mentioned herein :

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- b) Gratuity as per the applicable provisions of the Payment of Gratuity Act/ Code on Social Security, 2020 and/or the policies/rules of the Company, as applicable from time to time;
- c) Earned Leave: On full pay and allowances as per the rules of the Company, but not exceeding one month's leave for every eleven months of service and leave accumulated shall be encashed at the end of the tenure.

(iii) Other Terms and Conditions :**Minimum Remuneration:**

Notwithstanding anything contained herein, where in any financial year during the tenure of Mr. Udit Jain, the Company has no profits or inadequate profits, the payment of remuneration by way of salary, perquisites, allowances, as set out in the resolution or the revised remuneration as approved by the board of directors and/or shareholders from time to time shall be made to Mr. Udit Jain as Minimum Remuneration in terms of Section II of Part II of Schedule V to the Act or any other statutory modifications therein, substitutions or re-enactment thereof, as applicable.

RESOLVED FURTHER THAT the Board of Directors and/ the Nomination & Remuneration Committee be and is hereby authorized to enhance, alter or vary the scope and quantum of remuneration, including salary, perquisites, allowance, etc. payable to Mr. Udit Jain (DIN: 08034841) and/ or change in designation in the light of further progress of the Company, provided that such revision shall be within the overall maximum limits approved by the



members and permissible under the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds and things as may be considered necessary proper or expedient to give effect to the aforesaid resolution."

4. TO APPROVE THE INCREASE IN REMUNERATION OF MRS. MANEKA JAIN, HOLDING AN OFFICE OR PLACE OF PROFIT IN 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(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and such other applicable laws, rules, regulations, circulars and guidelines (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, consents, permissions and sanctions as may be necessary and based on recommendation of the Nomination & Remuneration Committee, Audit Committee & Board of Directors, the consent of the members of the Company be and is hereby accorded for increase in remuneration payable to Mrs. Maneka Jain, holding an office or place of profit in the Company as "Executive Business Development" on a total remuneration exceeding ₹ 2,50,000/- per month subject to maximum remuneration upto ₹ 5,50,000/- per month with effect from 01st August, 2026 and on such revised terms and conditions as set out below :

(i) **SALARY** : ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) per month with an annual increment of ₹ 75,000/- (Rupees Seventy Five Thousand Only) with effect from 01st August every year, subject to maximum remuneration upto ₹ 5,50,000/- (Rupees Five Lakhs Fifty Thousand Only) per month.

(ii) **OTHER PERQUISITES :**

In addition to remuneration as mentioned above Mrs. Maneka Jain shall also be entitled to various benefits as per rules/policies of the Company, which inter-alia shall include :

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- Gratuity as per the applicable provisions of the Payment of Gratuity Act/ Code on Social Security, 2020 and/or the policies/rules of the Company, as applicable from time to time;
- Leave encashment as per the applicable policies/rules of the Company and applicable labour laws, as amended from time to time;
- Bonus in accordance with the applicable provisions of labour laws including the Payment of Bonus Act/ Code on Wages, 2019 and/or the policies of the Company, as applicable from time to time;

RESOLVED FURTHER THAT the Board of Directors and/ the Nomination & Remuneration Committee be and is hereby authorized to enhance, alter or vary the scope and quantum of remuneration, including salary, perquisites, allowance, etc. payable to Mrs. Maneka Jain and/ or change in designation in the light of further progress of the Company, provided that such revision shall be within the overall maximum limits approved by the members and permissible under the Companies Act, 2013".

**By order of the board
For RAMA VISION LIMITED**

Place : New Delhi
Dated : 12.08.2026

(RAJ KUMAR SEHGAL)
G.M.(LEGAL) & COMPANY SECRETARY
ICSI Membership No.: FCS 3234

Registered Office:

Plot No. 10/1, 10/2, Khasra No. 302 and 307,
Himalayan Mega Food Park, Central Processing Center,
Mahuakhera Ganj, Kashipur, Distt. Udham Singh Nagar,
Uttarakhand-244713
CIN: L32203UR1989PLC015645
Email ID: investor_relations@ramavisionltd.com; info@ramavisionltd.com
Website: <https://www.ramavisionltd.com/>

NOTES:

1. In view of General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and all other relevant circulars/ directives issued by any regulatory authority(ies) from time to time, the 37th AGM of the Company will be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to special businesses set out under Item No. 3 & 4 of the accompanying Notice is annexed hereto.
3. In terms of General Circular No. 14/2020 dated April 08, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 09/2023 dated September 25, 2023, General Circular no. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for the AGM since the AGM will be held through VC. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 19th September, 2026 to Friday, 25th September, 2026 (both days inclusive).
5. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
6. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
7. Members whose shareholding is in the electronic mode are requested to update bank account details (Bank Account Number, Name of the Bank, Branch, IFSC, MICR code and place with PIN Code) to their respective Depository Participant(s) and not with the Company. Regular updation of bank particulars is intended to prevent fraudulent activities.
8. Members holding shares in physical form are advised to get their shares dematerialized immediately.
9. In case of joint holders, the Members whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Members holding shares in physical form are requested to update their KYC details by sending the following forms along with requisite supporting documents viz. a request letter signed by the shareholder (including joint shareholder, if any) along with self-attested copy of PAN Card(s), AADHAAR Card(s) and cancelled cheque bearing name of the first shareholder/ a copy of Bank Passbook/ statement attested by bank, Share Certificate(s) and Client Master List etc. to the RTA of the Company, MUFG Intime India Private Limited at Noble Heights, 1st Floor, Plot No NH- 2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi-110058; Tel. No.: 011-49411000; e-mail: delhi@in.mpms.mufig.com or at Mumbai Branch: C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai-400083, Tel. No.: 08108116767; Email ID: mumbai@in.mpms.mufig.com or investor.helpdesk@in.mpms.mufig.com or lodge the documents through the 'SWAYAM' Portal which is a secure, user-friendly web-based application developed by our RTA, that empowers investors to effortlessly access various services and can be accessed at <https://swayam.in.mpms.mufig.com>.

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR-1
2.	Confirmation of signature of Shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

Shareholders will be able to lodge any grievance or any service request shall be entertained by RTA only upon registration of the KYC details.

The formats of Investor Service Request Forms (ISR) are available on the website of the Company at <https://www.ramavisionltd.com> and the RTA at <https://web.in.mpms.mufig.com/KYC-downloads.html>, respectively.

11. The facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form are requested to register the same by submitting Form No. SH-13. Members holding shares in electronic form are requested to approach their Depository Participant for the same.
12. As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue in lieu of Duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement;



Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting the following forms:

Sr. No.	Particulars	Form
1.	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	ISR-4
2.	Transmission or Transposition	ISR-5

The formats of Investor Service Request Forms (ISR) are available on the website of the Company at <https://www.ramavisionltd.com> and the RTA at <https://web.in.mpms.mufg.com/KYC-downloads.html>, respectively.

In order to facilitate the transfer-cum-dematerialization of shares, SEBI has opened special window to lodge physical shares for transfer and dematerialization, subject to certain terms and has issued circulars dated 2nd July, 2025 and 30th January, 2026 in this regard. This special window will remain open till 04th February, 2027. The shareholders may lodge their request under special window period either to company or to the RTA.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to get inherent benefits of dematerialization.

13. Members may kindly note that in accordance with SEBI circular dated 31st July 2023, the Company has registered on the SMART ODR (Securities Market Approach for Resolution through Online Disputes Resolution) Portal. This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution institutions for addressing complaints. Members can access the SMART ODR Portal via: [https:// smartodr.in/login](https://smartodr.in/login). Members may utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

14. Brief resume, details of shareholding and inter-se relationship of Director seeking appointment/ re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2, are provided as Annexure to this Notice.

15. PROCEDURE FOR INSPECTION OF DOCUMENTS :

- All documents referred to in the Notice/Board's Report will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor_relations@ramavisionltd.com.
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in the Notice/Board's Report will be available electronically for inspection by the members during the AGM.
- Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, 17th September, 2026 through email on investor_relations@ramavisionltd.com. The same will be replied by the Company suitably.

16. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are available with the Company/Depositories. Further, a letter providing the web link including the exact path where the complete details of the Annual Report is available will be sent to the Shareholders who have not registered their email address. Members may note that the Notice and Annual Report 2025-26 is also available on the Company's website <https://www.ramavisionltd.com/>, website of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com/> and on the website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at <https://instavote.linkintime.co.in/>. Further, pursuant to SEBI Circular the Company will be sending a hard copy of the Annual Report to those Shareholders who request for the same through email at investor_relations@ramavisionltd.com.

17. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares. Members are requested to submit their PAN with their DPs, in case of shares held in demat form and RTA/ Company, in case of shares held in physical form.

18. Members are requested to send all communications relating to shares, change of address, bank details, email address etc. to the Company/ RTA. If the shares are held in electronic form, then change of address and change in the Bank Accounts detailed etc., should be furnished to their respective DPs.

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

20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.

21. The Company has designated an exclusive e-mail ID called investor_relations@ramavisionltd.com for redressal of shareholder's complaints/grievances. In case you have any unresolved grievances, then please write to us at sehgal@ramavisionltd.com.
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circular issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged MUFG Intime India Private Limited (MIPL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member during voting window period as well as during AGM through remote e-voting will be provided by MIPL.

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

The remote e-voting period begins on Monday, 21st September, 2026 at 09:00 A.M. and ends on Thursday, 24th September, 2026 at 05:00 P.M. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 18th September, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by MIPL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Any person who ceases to be the member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.

Remote e-Voting Instructions for shareholders:

In terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

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

1. Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility :

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility :

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



**METHOD 3 - NSDL e-voting website**

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. Individual Shareholders holding securities in demat mode with CDSL**METHOD 1 - CDSL e-voting page**

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility :**Shareholders registered for Easi/ Easiest facility :**

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility :

- To register, visit URL: [https://web.cdslindia.com/myeasitoken/Home/EasiRegistration /](https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/)
<https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

3. Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/ CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

4. Login method for shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under :

STEP 1: LOGIN / SIGNUP on InstaVote**Shareholders registered for INSTAVOTE facility :**

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID

NSDL

User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).

CDSL

User ID is 16 Digit Beneficiary ID.

Shares held in physical form

User ID is Event No + Folio No., registered with the Company

Shareholders not registered for INSTAVOTE facility :

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under :
- | | | |
|-------------------|------------------------------|--|
| InstaVote USER ID | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is Event No + Folio No. registered with the Company |
1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
 - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
 - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above.
 5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
 6. Enter Image Verification (CAPTCHA) Code.
 7. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2 : Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at ashugupta.cs@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at investor_relations@ramavisionltd.com.

5. Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")
STEP 1 - Custodian/ Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section.
- C. Map the Investor with the following details:
 - 1) 'Investor ID' Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.



- 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE : File Name for the Board resolution/ Power of Attorney shall be DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 - Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at ashugupta.cs@gmail.com with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at investor_relations@ramavisionltd.com.

6. HELPDESK :

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode :

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request to Mr. Rajiv Ranjan at enotices@in.mpms.mufig.com or contact on: Tel: 022 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.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 22 55 33

7. Forgot Password :

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “**SUBMIT**”.

Instavote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio No, registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “**SUBMIT**”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password :

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

8. General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/ OAVM IS AS UNDER :

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet :

- Visit URL: <https://instameet.in.mpms.mufig.com> & click on “**Login**”.
- Select the “Company Name” and register with your following details :
- Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No. : Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID : Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet :

- Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor_relations@ramavisionltd.com from 21st September 2026 (09:00 a.m. IST) to 23rd September 2026 (05:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.



- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting. Such questions by the shareholders shall be taken up during the meeting or replied by the Company suitably.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet :

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link "Cast your vote".
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are requested to download and install the Webex application by clicking on the Link www.webex.com/downloads.html.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk :

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: Tel: 022 4918 6000/ 4918 6175.

24. General Guidelines for shareholders :

1. The "cut-off date" for determining the eligibility for voting through electronic voting system is fixed as 18th September, 2026. The e-voting period commences on 21st September, 2026 at 9:00 a.m. and ends on 24th September, 2026 at 5:00 p.m. The remote e-voting module shall be disabled by MIPL for voting thereafter. During this period members of the Company, holding shares either in physical form or in demat form, as on the cut-off date, i.e., 18th September, 2026, shall be entitled to avail the facility of remote e-voting.
2. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of 18th September, 2026.
3. Members who have already exercised their voting through Remote e-voting can attend the Annual General Meeting through VC/OAVM but shall not be entitled to cast their vote again.
4. Any person, who acquire shares of the Company and become member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut-off date i.e. 18th September, 2026, may obtain the user ID and password by sending a request at rajiv.ranjan@in.mpms.mufg.com or investor.helpdesk@in.mpms.mufg.com. However, if you are already registered with MIPL for remote e-voting, then you can use your existing user ID and password for casting your vote and refer to this Notice of the AGM, posted on Company's website <https://www.ramavisionltd.com/> for detailed procedure with regard to remote e-voting.
5. Members who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor_relations@ramavisionltd.com at least before 48 hours in advance before start of the meeting i.e. by 10:30 am of 23rd September, 2026. The same will be replied by the company suitably.
6. Members may note that the VC/ OAVM Facility, provided by MIPL, allows participation of atleast 1,000 Members on

- a first-come first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 37th AGM without any restriction on first-come first-served principle.
7. Facility of joining the AGM through VC/ OAVM shall open 30 (thirty) minutes before the time scheduled for the AGM and will be available for Members on first come first served basis and the Company may close the window for joining the VC/OAVM facility 15 (fifteen) minutes after the scheduled time to start the 37th AGM.
 8. Ms. Ashu Gupta, Company Secretary in whole time practice (Membership No. FCS 4123; COP No. 6646), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 9. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, 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 a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
 10. As per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of the e-voting are to be submitted to the Stock Exchange(s) within two working days of the conclusion of the AGM. The results declared along with Scrutinizer's Report shall be placed on the Company's website <https://www.ramavisionltd.com/> and the website of MIPL. The results shall also be forwarded to the stock exchange where the shares of the Company are listed.
 11. The results on resolutions so declared at or after the Annual General Meeting of the Company will be deemed to have been passed on the Annual General Meeting date subject to receipt of the requisite number of votes cast in favour of the Resolutions.
25. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, members who have not registered their email addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their email-id. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at <https://www.ramavisionltd.com/>. Members will be entitled to receive the said documents in physical form free of cost at any time upon request.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

The present term of appointment of Mr. Udit Jain, Whole Time Director designated as Executive Director of the Company, is valid upto 30th June, 2029. His re-appointment was approved by the members of the Company at the 35th Annual General Meeting ("AGM") held on 24th September, 2024, pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, for a period of five years commencing from July 01, 2024 to June 30, 2029, at a remuneration of ₹8,00,000 - ₹1,00,000 - ₹10,00,000 per month, including perquisites, for a period of three years commencing from July 01, 2024 to June 30, 2027, in accordance with the provisions of the Section 152, 196, 197 & 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Udit Jain has been associated with the Company for more than 14 years and has played a significant role in the development, expansion and growth of the Company's business. During his association with the Company, he has contributed substantially towards strengthening the Company's business operations, developing and expanding its trading portfolio and establishing and strengthening various brands in the market. His strategic approach and continuous involvement have contributed to enhancing the Company's market reach and supporting the growth of its trading operations. In addition to his contribution to the trading segment, Mr. Udit Jain has also been actively involved in the Company's manufacturing business.

Considering his association with the Company, extensive experience, knowledge of the business and continuous efforts in expanding the Company's operations, the Board considers it appropriate to increase his remuneration and change his designation from Executive Director to Director (Marketing) for the remaining tenure of his appointment.

Accordingly, it is proposed to increase the remuneration and change the designation of Mr. Udit Jain from Executive Director to Director (Marketing) with effect from October 01, 2026, for the remaining tenure of his appointment up to June 30, 2029, on such terms and remuneration as set out in the Special Resolution contained in Item No. 3 of the accompanying Notice.

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on May 25, 2026, after considering his experience, performance, contribution to the Company, and duties and responsibilities presently handled to him, subject to the approval of the Members and such other approvals as may be necessary, approved the proposed increase in remuneration and change in designation of Mr. Udit Jain from Executive Director to Director (Marketing) with effect from October 01, 2026, for the remaining tenure commencing from October 01, 2026 to June 30, 2029.

The proposed increase in remuneration and change in designation is subject to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the approval of the Members by way of Special Resolution is required for the proposed increase in remuneration and change in designation of Mr. Udit Jain, as set out in Item No. 3 of the accompanying Notice.



None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Udit Jain, Mr. Satish Jain (who is his father), Mr. Arhant Jain (who is his brother) is/are in any way, concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding, if any, in the Company

The Board recommends the passing of the special resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

The following disclosures are being made in this Explanatory Statement in compliance with Section II of Part II of Schedule V of the Companies Act, 2013 :

I. General Information		
1. Nature of Industry	The Company is one of the leading importer and distributor of Baby and mother care products, skincare, food and other consumer products all over India through an extensive nationwide distribution network and professionally managed strong sales and marketing team. The manufacturing unit of the Company for Cream-filled & Cream-sprayed Wafer Sticks is situated at Himalayan Mega Food Park, Kashipur, Uttarakhand.	
2. Date or expected date of commencement of commercial production	The Company was established in the year 1989 and has already commenced its business. On 25th December 2023, Company started its commercial production of wafer sticks which has a total capacity of 900 MT (approx.) per annum	
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	The Company is an existing entity.	
4. Financial Performance of the Company for the financial year 2025-26	Particulars	31.03.2026 (₹ in Lakhs)
	Revenue from Operations & Other Income	15917.12
	Profit/Loss Before Tax Expense	793.50
	Profit/Loss After Tax Expense	592.46
	Rate of Dividend Declared	Nil
5. Foreign investments or collaborations, if any	The Company has no foreign investment or collaborations.	
II. Information about the appointee/ recipient of remuneration		
1. Background details	Mr. Udit Jain, aged about 36 years, a graduate in B.Sc. Marketing from Integrated Institute of Learning Management (IILM). He possesses extensive knowledge and expertise in the field of marketing and has over 14 years of professional experience in the Company. With his rich experience, marketing expertise, in-depth understanding of the Company's business and industry, leadership capabilities and continued contribution to the Company's growth, Mr. Udit Jain is well positioned to discharge the responsibilities entrusted to him and to contribute further towards the Company's future business expansion and development.	
2. Past remuneration	₹ 8,00,000 - ₹ 1,00,000 - ₹ 10,00,000per month.	
3. Recognition or awards	NotApplicable	
4. Job profile and his suitability	With nearly one and a half decades of experience in the FMCG industry, Mr. Udit Jain has played a pivotal role in driving and implementing strategic initiatives for the Company, with a particular focus on identifying and adding new brands, expanding the Company's business portfolio, strengthening market presence and creating sustainable growth opportunities. Under his leadership, the Company has achieved significant growth. Mr. Udit Jain is suitable for the position of Director (Marketing) of the Company.	

5. Remuneration proposed	The details of proposed remuneration is as per special resolution Item No. 3.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to Mr. Udit Jain is commensurate with the size of the Company, nature of its operations and is in line with the industry standards.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides his remuneration, Mr. Udit Jain had no pecuniary relationship with the Company. Mr. Udit Jain has no relationship with any Managerial Personnel, Director, Key Managerial Personnel of the Company except Mr. Satish Jain, Chairman and Managing Director, who is his father and Mr. Arhant Jain, Director (Marketing), who is his elder brother.
III. Other Information	
1. Reasons of loss or inadequate profits	Inadequate profit/losses are inevitable. The risk of competitive brand rivalry, pricing pressure from established and emerging market players, and increased promotional and marketing expenditure.
2. Steps taken or proposed to be taken for improvement	The Company always endeavor to take measures to combat those risks and consistently making its efforts to add new established brands and also looking forward to strengthen its operations by way of exploring the possibilities of diversification of trading of some new profitable fields and improved operational efficiencies, steady expansion in operating margins.
3. Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. On the whole, the Company is optimistic for the outlook of growth in the short to medium term in terms of total revenues/turnover and operating margins considering overall expected positive trend in FMCG Industry.
IV. Disclosures	
The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the financial statement for FY 2025-26 : (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; (ii) details of fixed components and performance linked incentives along with the performance criteria; (iii) service contracts, notice periods, severance fees; and (iv) stock option details, if any, and whether the same had been issued at a discount as well as the period over which accrued and over which exercisable	The requisite disclosure of remuneration packages such as salary, benefits, etc. have been included in the Corporate Governance Report and forming part of the Board of Director's Report.
ITEM NO. 4 Mrs. Maneka Jain has been associated with the Company since 2022 in the capacity of Executive Business Development. She is one of the Promoter of the Company and is a relative of Directors of the Company, being the daughter of Mr. Satish Jain, Chairman & Managing Director and sister of Mr. Arhant Jain, Whole Time Director and Mr. Udit Jain, Whole Time Director. Accordingly, her appointment constitutes holding an office or place of profit in the Company within the meaning of Section 188(1)(f) of the Companies Act, 2013 ("Act"). Mrs. Maneka Jain has been actively associated with the Company's business operations and has made a valuable contribution towards its development, marketing initiatives and expansion of business operations. Her appointment and remuneration were approved by the Board of Directors, based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, at their respective meetings held on August 10, 2022, for holding an office or place of profit in the Company as "Executive Business Development", at a monthly remuneration not exceeding ₹ 2,50,000/- per month, with an annual increment of ₹ 50,000/-, with effect from 01st August of every year, commencing from August 10,	



2022, pursuant to the provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Act and the rules made thereunder.

Over the period of her association with the Company, Mrs. Maneka Jain has contributed towards strengthening the Company's business development initiatives and supporting marketing activities. Considering her continued contribution, experience, expertise and increased responsibilities, it is considered appropriate to revise her remuneration in line with her responsibilities and prevailing industry practices.

Accordingly, the Audit Committee and the Nomination and Remuneration Committee, at their respective meetings held on May 25, 2026, reviewed and recommended the proposed revision in remuneration payable to Mrs. Maneka Jain, after considering the nature of duties and responsibilities entrusted to her, her experience and contribution to the Company, the prevailing remuneration practices and the applicable provisions of the Company's Nomination and Remuneration Policy and Related Party Transaction Policy.

Thereafter, the Board of Directors, at its meeting held on May 25, 2026, after considering the recommendations of the Audit Committee and the Nomination and Remuneration Committee, approved the proposed revision in remuneration payable to Mrs. Maneka Jain, exceeding ₹2,50,000/- per month, with an annual increment of ₹75,000/-, subject to a maximum remuneration of ₹5,50,000/- per month, with effect from August 01, 2026, subject to the approval of the Members of the Company.

The proposed remuneration is considered reasonable, fair and commensurate with the nature and extent of duties and responsibilities entrusted to Mrs. Maneka Jain, her experience, expertise and contribution to the Company, as well as the prevailing remuneration practices for comparable positions. The Company expects to continue to benefit from her experience and contribution towards its business development, marketing initiatives and achievement of its strategic business objectives.

Pursuant to the provisions of Section 188(1)(f) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of a related party to any office or place of profit in the Company at a monthly remuneration exceeding the prescribed threshold requires the prior approval of the Members by way of an Ordinary Resolution. Accordingly, the approval of the Members is being sought for the proposed revision in remuneration payable to Mrs. Maneka Jain.

Except Mr. Satish Jain, Chairman & Managing Director, Mr. Arhant Jain, Whole-time Director, and Mr. Udit Jain, Whole-time Director, who are respectively the father and brothers of Mrs. Maneka Jain, none of the other Directors, Key Managerial Personnel ("KMP") of the Company or their respective relatives is/are, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the passing of the ordinary resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

PARTICULARS OF THE CONTRACT OR ARRANGEMENT WITH A RELATED PARTY PURSUANT TO RULE 15 OF THE COMPANIES (MEETINGS OF BOARD AND ITS POWERS) RULES, 2014

The particulars of the proposed transaction with Mrs. Maneka Jain, being a related party of the Company, are as follows :

Particulars	Details
Name of the Related Party	Mrs. Maneka Jain
Name of the Director/ Key Managerial Personnel who is related	Mr. Satish Jain Chairman & Managing Director; Mr. Arhant Jain Whole-time Director; and Mr. Udit Jain Whole-time Director
Nature of Relationship	Mrs. Maneka Jain is the daughter of Mr. Satish Jain and sister of Mr. Arhant Jain and Mr. Udit Jain.
Nature of the Contract/ Arrangement	Holding office or place of profit in the Company as Executive Business Development and payment of remuneration for the services rendered by her.
Nature, material terms, monetary value and particulars of the Contract or arrangement	Mrs. Maneka Jain currently draws monthly remuneration which is less than the monthly remuneration mentioned in Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014. It is proposed to increase the remuneration of Mrs. Maneka Jain whereby remuneration payable to her exceeds ₹2,50,000 per month with an annual increment of ₹75,000, subject to a maximum remuneration of ₹5,50,000 per month with effect from August 1, 2026.

Tenure	The proposed revised remuneration shall be effective from August 01, 2026, and shall continue until further revision/approval in accordance with applicable provisions of law and the Company's policies.
Basis for determining the remuneration	The proposed remuneration has been considered having regard to the nature and extent of duties and responsibilities, her experience, expertise, contribution to the Company, increased scale of operations and prevailing remuneration practices for comparable positions.
Whether the transaction is in the ordinary course of business	The payment of remuneration for services rendered by an employee/executive is in the ordinary course of the Company's business, however, the approval of Members is being sought as required under Section 188(1)(f) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, since the proposed monthly remuneration exceeds the prescribed threshold.
Whether the transaction is on arm's length basis	Yes, the proposed remuneration has been reviewed by the Audit Committee and the Nomination and Remuneration Committee and is considered reasonable and commensurate with the nature of duties, responsibilities, experience and expertise of Mrs. Maneka Jain and the prevailing remuneration practices.
Any other information relevant or important for the members to take a decision on the proposed resolution	Mrs. Maneka Jain has been associated with the Company since 2022 and has contributed to the Company's business development, marketing initiatives, strengthening of business operations and expansion of market opportunities. The proposed revision in remuneration is intended to appropriately recognise her continued contribution and increased responsibilities.
ADDITIONAL INFORMATION ABOUT THE DIRECTOR RECOMMENDED FOR RE-APPOINTMENT AT THE 37TH ANNUAL GENERAL MEETING OF THE COMPANY Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India (ICSI)	
Name of Director	Mr. Satish Jain
Director Identification Number (DIN)	00052215
Designation/ category of the Director	Chairman & Managing Director
Date of Birth and Age (in completed years)	11/11/1954 (71 years)
Date of First Appointment on the Board	23/01/1989 (retiring by rotation at this AGM)
Qualification	He holds a degree of B.E. (Production Engineering).
Brief Profile, Experience & Expertise in specific functional areas	Mr. Satish Jain, aged about 71 years, was appointed as the Managing Director of the Company on August 17, 1989. He is an eminent Industrialist with more than four decades of rich and diverse experience across various industries, including Paper, Picture Tube and FMCG. Over the years, he has acquired extensive experience in business management, strategic planning, trading, manufacturing, business development and overall administration. He has been actively involved in the FMCG trading business for more than two decades and has played a significant role in the development and expansion of the Company's business operations. In his present capacity as Chairman and Managing Director, Mr. Satish Jain is responsible for the overall management and strategic direction of the Company. He has been instrumental in steering the Company's business operations and continues to devote substantial time towards expansion of the Company's operations, development of new business opportunities, strengthening of its market presence and



	establishing the Company as a respected and professionally managed organisation in the organised import, trading and distribution sector.
Terms & Conditions of appointment/ re-appointment	Mr. Satish Jain is retiring by rotation at this AGM and is being re-appointed as a Director.
Remuneration last drawn (including sitting fees, if any)	₹ 136.19/- Lakhs was paid for FY 2025-26
Remuneration proposed to be paid	As per existing approved terms and conditions
No. of Equity Shares held in the Company (as on 31.03.2026)	9,57,170 Equity Shares
No. of Equity Shares held in the Company for any other person on a beneficial basis	Nil
Number of Board Meetings attended during FY 2025-26	4 out of 4
Directorship in other Companies along with Listed entities as on 31.03.2026	1. RVL Exim Limited 2. Viewtron Electronics Private Limited 3. AUS Finance & Investments Private Limited 4. RVL Finance & Investments Private Limited
Chairman/ Member of the Committee(s) of the Board of Directors of other Companies in which he is a Director	He does not hold Committee Membership/ Chairmanship of any other company.
Listed entities from which the Director has resigned from directorship in the past three (3) years	None
Inter-se relationship with other Directors & Key Managerial Personnel	Mr. Satish Jain is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Arhant Jain and Mr. Udit Jain, Whole Time Director(s), who are his sons.

Place : New Delhi
Dated : 12.08.2026

**By order of the board
For Rama Vision Limited**

Registered Office:

Plot No. 10/1, 10/2, Khasra No. 302 and 307,
Himalayan Mega Food Park, Central Processing Center,
Mahuakhera Ganj, Kashipur, Distt. Udham Singh Nagar,
Uttarakhand-244713

CIN: L32203UR1989PLC015645

Email ID: investor_relations@ramavisionltd.com; info@ramavisionltd.com

Website: <https://www.ramavisionltd.com/>

(Raj Kumar Sehgal)
G.M.(Legal) & Company Secretary
ICSI Membership No.: FCS-3234

BOARD'S REPORT**Dear Members,**

Your Directors take pleasure in presenting the Thirty Seventh (37th) Annual Report on the business & operations of the Company, together with the Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended 31st March, 2026 is summarised in the following table:
(₹ in Lakhs except EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	15875.46	11387.08
Other Income	41.66	42.78
Total Income	15917.12	11429.86
Less : Expenses		
Cost of Materials Consumed	215.90	220.18
Purchases of Stock-in-Trade	10649.84	7759.39
Changes in Inventory of Stock-in-Trade	(791.63)	(185.21)
Employees Benefits Expense	1777.42	1444.98
Finance Costs	201.91	218.67
Depreciation & Amortization Expense	181.22	168.99
Other Expenses	2814.52	1420.96
Total Expenses	15049.18	11047.96
Profit/ (Loss) before Exceptional Items & Tax Expense	867.94	381.90
Exceptional Items	74.44	0
Profit / (Loss) before Tax	793.50	381.90
Tax Expense :		
(1) Current Tax	204.65	76.92
(2) Deferred Tax	(3.53)	19.14
(3) Earlier Year Tax	(0.08)	2.63
Profit / (Loss) after Tax (PAT)	592.46	283.21
Other Comprehensive Income (Net of taxes)	8.43	0.13
PAT with Other Comprehensive Income	600.89	283.34
Earnings per Share (EPS) (in ₹)		
Basic	5.68	2.72
Diluted	5.68	2.72

OPERATIONS AND STATE OF COMPANY AFFAIRS

During the financial year 2025-26, your Company recorded a significant improvement in its financial performance as compared to the previous financial year. The Company's total income increased to ₹15,917.12 Lakhs from ₹11,429.86 Lakhs in FY 2024-25, while total expenses stood at ₹ 15,049.18 Lakhs as compared to ₹11,047.96 Lakhs in the previous year. Consequently, the Profit after Tax (PAT) increased substantially by ₹ 309.25 Lakhs, rising from ₹ 283.21 Lakhs in FY 2024-25 to ₹592.46 Lakhs during FY 2025-26, reflecting improved operational efficiency and enhanced business performance.

Your Company has established itself as a trusted importer, marketer, and distributor of premium mother & baby care, skincare, food, and other consumer products, catering to the evolving needs and preferences of consumers across India. Over the years, Company has built a strong reputation by offering a diversified portfolio of trusted international and domestic brands, supported by an unwavering commitment to quality, innovation, and customer satisfaction. The Company's robust pan-India distribution network enables to serve customers through an extensive ecosystem comprising distributors, dealers, general trade, modern retail, e-commerce marketplaces, and quick-commerce platforms. This diversified distribution model along with manufacturing of confectionery products have strengthened the Company's market reach, enhanced supply chain efficiencies, and ensure seamless product availability across the country.

During the year under review, the Company undertook several strategic initiatives aimed at strengthening its business operations, expanding its product portfolio, and enhancing its distribution capabilities. The Company entered into a Super Stockist - Distribution Agreement with Kai Manufacturing India Private Limited ("KAI") for the exclusive distribution of KAI's products, including knives, shavers, beauty care tools, personal grooming products and other allied products through General Trade channels across the Northern & Eastern regions of India and through Quick Commerce platforms on a pan-India basis.



Your Company also expanded its proprietary brand portfolio with the launch of "Asian Grace", introducing premium rice-based products sourced through manufacturing arrangements from Vietnam. Further, the Company strengthened its FMCG portfolio by entering into contract manufacturing arrangements for confectionery products under its "Maddox" brand, introducing a wider range of flavoured candies in place of éclairs and lollipops. Additionally, the Company commenced outsourcing the manufacturing of wafer sticks marketed under various reputed brands. These initiatives are aligned with the Company's objective of enhancing its product offerings, enhance manufacturing capacity utilisation, and contribute to sustainable long-term growth.

Subsequent to the close of the financial year, one of the Company's principal suppliers, Nongshim Co. Ltd., launched its premium Korean noodle variant "Shin Ramyun Kimchi Stir Fry" in the Indian market during FY 2026-27, offering consumers an authentic Korean culinary experience aligned with evolving consumer preferences. The Company has also further expanded its own-brand portfolio by introducing Canned Coconut Milk and Rice Crackers under the "Asian Grace" brand through contract manufacturing arrangements in Thailand, thereby broadening its range of premium food products and strengthening its presence in the imported and specialty foods segment.

Your Company continues to pursue sustainable growth through disciplined business expansion, prudent financial management, and operational excellence. With an expanding distribution network, and a strong market presence, the Company remains well positioned to capitalise on emerging growth opportunities and create long-term value for its customers, principals, shareholders, and all other stakeholders.

CAPITAL STRUCTURE

Your Company's paid-up equity share capital stood at ₹1042.63 Lakhs as on March 31, 2026. During the year under review, the Company has not altered its share capital, consequently there has been no change in the capital structure since previous year.

Your Company has not issued any equity shares with differential voting rights or sweat equity shares. Further, your Company does not have any employee stock option scheme or employee stock purchase scheme.

DIVIDEND

The Board of Directors has not recommended any dividend on the equity shares for the financial year under review, considering the Company's financial priorities.

TRANSFER TO RESERVES

Your Company has not transferred any amount to the general reserve for the financial year under review. The entire profit for FY 2025-26 has been retained in the retained earnings.

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, your Company did not have any subsidiary or joint venture or associate company within the meaning of the Companies Act, 2013.

PUBLIC DEPOSITS

During the year under review, your Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2026, there were no outstanding or overdue public deposits.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year ended March 31, 2026.

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

There is no material change and/or commitment held between the end of the financial year and the date of report affecting the financial position of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS

During the year under review, no significant or material orders were passed by the Regulators or the Courts or the Tribunals which impact the going concern status and the Company's operations in future.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has an internal financial control system, commensurate with the size, scale and complexity of its operation. The Statutory Auditors review the internal financial controls and issue report under Section 143 of the Companies Act, 2013 which forms part of their Report. The detail in respect of adequacy of internal financial controls with reference to the financial statements is also mentioned in the head Management Discussion and Analysis Report which forms part of this Board's Report.

RISK MANAGEMENT

The Company has a framework for identifying, evaluating, monitoring, and mitigating various business risks that may impact its operations and long-term objectives. The responsibility for risk management rests with the senior management team, which periodically identifies and assesses key strategic, operational, financial, regulatory, and business risks and recommends appropriate mitigation measures to the Management, wherever necessary.

A detailed discussion on the key risks, opportunities, and concerns facing the Company, is provided in the Management Discussion and Analysis Report, which forms an integral part of this Board's Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule V of the Listing Regulations, the Management Discussion and Analysis Report for FY 2025-26, forms part of this Board's Report as follows :

Overview of Industry Structure and Development**Global Economy**

The global economy demonstrated resilience in 2025, with GDP growth estimated at approximately 3.4%, supported by steady expansion across both advanced and emerging economies. While growth remained uneven across regions, easing inflation and gradual monetary policy normalisation helped sustain economic stability. Fiscal policies continued to balance consolidation with targeted investments to support long-term growth and competitiveness. However, geopolitical uncertainties, tariff-related trade realignments, and supply chain disruptions remained key risks, with the potential to impact global trade, energy markets, capital flows, and overall economic growth.

Indian Economy

India continued to be one of the world's fastest-growing major economies in FY 2025-26, recording an estimated real GDP growth of around 7.4%. Growth was driven by robust domestic demand, strong public capital expenditure, resilient industrial and services sectors, and stable macroeconomic fundamentals despite an uncertain global environment. In the near present, rising geopolitical tensions, higher crude oil prices, supply chain disruptions, and Rupee depreciation posed fresh challenges to the Indian economy. Nevertheless, India's resilient economic fundamentals, supported by prudent fiscal and monetary policies, helped sustain growth amid global trade uncertainties and market volatility.

FMCG Sector

The Indian FMCG sector witnessed steady growth in FY 2025-26, supported by moderating inflation, improving consumer sentiment, and favourable government policies. Rural demand strengthened on the back of a good monsoon and improved agricultural activity, while urban consumption remained stable despite some moderation in discretionary spending. The sector continued to benefit from rising disposable incomes, premiumisation, digital commerce, and expanding distribution networks, reinforcing its long-term growth potential.

Outlook

The Company delivered a resilient performance during FY 2025-26, supported by improving consumer demand, strengthened market execution and a continued focus on expanding its product portfolio. Strategic initiatives undertaken during the year, including new product introductions, enhanced distribution reach, brand-building efforts and improved operational efficiencies, have laid a strong foundation for sustainable growth. Looking ahead, the Company remains focused on accelerating profitable growth by strengthening its presence across key product categories, expanding its footprint in both traditional and modern trade channels, and increasing its penetration in emerging digital and e-commerce platforms.

The long-term growth outlook for the Indian FMCG industry continues to remain favourable, supported by rising disposable incomes, increasing urbanisation, improving rural consumption, growing consumer preference for branded products and rapid digital adoption. With its diversified product portfolio, established distribution network, trusted brands and customer-centric approach, the Company is well-positioned to capitalise on these opportunities and deliver sustainable, profitable and volume-led growth while creating long-term value for all stakeholders.

Opportunities and Strengths

Rising consumer demand for convenience, premium products and digital commerce continues to create significant growth opportunities across traditional retail, modern trade, e-commerce and quick commerce channels. The Company's continued focus on driving demand, strengthening its supply chain and enhancing operational efficiency enables it to respond swiftly to evolving consumer preferences and changing market dynamics while expanding customer reach.

The Company's strong distribution network and customer-centric approach support deeper market penetration across existing markets while providing a solid foundation for expansion into new geographies. Leveraging its established product portfolio across multiple channels, together with continued investments in brand building and market development, positions the Company for sustainable long-term growth and strengthens its competitive presence in the FMCG industry.

Risks, Threats and Concerns

The FMCG industry operates in a dynamic and competitive environment that is influenced by fluctuations in raw material prices, inflationary pressures, changing consumer preferences, evolving regulatory requirements, intense market competition and potential disruptions in global and domestic supply chains. Volatility in the prices of key inputs, transportation and logistics costs, and adverse weather conditions may impact product availability, operating costs and overall profitability.

As the Company imports a significant portion of its products from its overseas principal suppliers, it is also exposed to foreign currency exchange rate fluctuations. Variations in foreign exchange rates may affect procurement costs, product pricing, margins and cash flows.

To address these risks, the Company continues to focus on diversified sourcing, efficient inventory management, demand-driven planning and supply chain optimization. Continuous investment in strengthening its distribution network and expanding digital and omni channel sales capabilities enables the Company to enhance market reach and respond effectively to changing consumer preferences.



Company's Overview

Your Company is a diversified fast-moving consumer goods (FMCG) enterprise engaged in the import, distribution and marketing of a wide range of consumer products across the Mother & Baby Care, Personal Care, Skincare and Food segments. The Company enjoys exclusive distribution and marketing rights for several renowned international brands in India and has established a strong market presence through its commitment to quality, innovation and customer satisfaction.

In addition to its trading and distribution business, the Company operates a modern manufacturing facility for the production of wafer-stick products and undertakes contract manufacturing for various reputed brands. The Company has also strengthened its proprietary brand portfolio through the introduction of food products under its own brands, further enhancing its presence in the FMCG sector.

Supported by a robust pan-India distribution network comprising distributors, dealers, general trade, modern retail, e-commerce marketplaces and quick-commerce platforms, the Company continues to expand its market reach and improve customer accessibility. Leveraging its diversified business model, strategic partnerships with leading global principals, strong manufacturing capabilities and efficient supply chain infrastructure, the Company remains well-positioned to strengthen its competitive position, broaden its product portfolio and deliver sustainable long-term growth while creating enduring value for its customers, business partners, shareholders and other stakeholders.

Segment wise or Product wise performance

The Company operates through two business segments, namely Trading and Manufacturing.

I. Trading Segment

The Trading Segment continues to strengthen the Company's presence in the FMCG sector by offering a diverse portfolio of internationally recognized brands across the Mother & Baby Care, Personal Care and Food categories. With a focus on quality, innovation and changing consumer preferences, the Company caters to niche as well as high-growth market segments through its well-established distribution network.

(a) Mother & Baby Care (Family Care)

The Company markets globally recognized brands offering a comprehensive range of premium products for infants, mothers, personal care and grooming :

PIGEON : A leading Japanese brand offering a comprehensive range of baby and mother care products.

MUSTELA : A globally renowned French brand specializing in premium skincare products for babies, children and mothers.

TRISA : A leading Swiss brand offering high-quality oral and personal care products.

KAI : A renowned Japanese brand offering premium knives, shavers, beauty care accessories and personal grooming tools.

(b) Food & Other Products

The Company offers a diversified portfolio of international and domestic food brands catering to the evolving tastes and preferences of Indian consumers:

NONGSHIM : South Korea's leading brand of premium instant noodles and ready-to-eat food products.

REAL THAI : A well-known Thai brand offering authentic curry pastes, sauces and cooking ingredients.

KAB'S JACKPOT : A Nepalese brand offering instant noodles and savoury snack products.

MADDOX : Company's confectionery brand comprising cream-filled and cream-sprayed wafer sticks, and flavoured candies.

MR. RICE : A Vietnamese brand offering a range of rice-based food products.

ASIAN GRACE: The Company's proprietary food brand offering premium rice-based products, including rice paper & rice crackers and canned coconut milk sourced through contract manufacturing arrangements;

The Trading Segment continued to benefit from a diversified portfolio of premium international and domestic brands, supported by a robust distribution network across traditional trade, modern retail and e-commerce channels. This enabled the Company to effectively address evolving consumer preferences, strengthen its market presence and drive sustainable business growth.

II. Manufacturing Segment

The Company's Manufacturing Segment is driven by its state-of-the-art wafer-stick manufacturing facility located at Kashipur, Uttarakhand, within the Himalayan Mega Food Park. The facility has an installed production capacity of 900 MT per annum and manufactures premium wafer-stick products under the Company's proprietary "MADDOX" brand, along with products for other reputed brands under contract manufacturing arrangements.

The manufacturing facility was established with financial assistance under the Scheme for Creation/Expansion of Food Processing & Preservation Capacities (CEFPPC) of the Pradhan Mantri Kisan Sampada Yojana (PMKSY), reflecting the Company's commitment to strengthening domestic manufacturing capabilities and contributing to the food processing sector.

During the year under review, the Company further expanded its manufacturing business by strengthening its confectionery portfolio through contract manufacturing arrangements for MADDOX branded confectionery products,

including flavoured candies, and by increasing outsourced manufacturing of wafer-stick products for various reputed brands. These strategic initiatives have enhanced manufacturing capacity utilisation, diversified the Company's product offerings, improved operational efficiencies and reinforced its position in the confectionery segment.

Going forward, the Company remains focused on maximizing capacity utilisation, expanding its contract manufacturing business, introducing innovative value-added products and strengthening its manufacturing capabilities to support sustainable long-term growth and create value for all stakeholders.

Segment-wise performance

The segment-wise contribution to the Company's total turnover during the financial year 2025-26 is as under :

Sr. No.	Segment wise performance	% of the total turnover (FY 25-26)
1	Trading Segment	95.80
	a) Baby & Mother Care Products	20.53
	b) Food & other Items	75.27
2	Manufacturing Segment	4.20
TOTAL		100.00

The Trading Segment continued to be the principal contributor to the Company's revenue during the year under review, accounting for 95.80% of the total turnover. The Food & Other Products category remained the largest contributor, reflecting strong consumer demand, an expanding product portfolio and growing acceptance of international and proprietary brands in the Indian market. The Mother & Baby Care Products segment also maintained a stable contribution, supported by the continued trust of consumers in the Company's portfolio of premium international brands. During the year, the Company continued to strengthen its manufacturing operations by expanding its contract manufacturing business, increasing the production of wafer-stick products for reputed brands and broadening its confectionery portfolio under the MADDOX brand. These initiatives are expected to improve capacity utilisation and contribute to the long-term growth of the manufacturing business.

Internal Control Systems and their adequacy

A well-defined internal control framework backs your Company's operations. The foundations of efficient and effective internal control systems are good governance, robust systems and processes, a vigilant finance function and an independent internal audit function. The Company has an internal control system commensurate to the size and nature of its operations. The system encompasses financial and operational controls and statutory compliances. There are appropriate controls regarding policies and procedures, risk assessment, and ethics, which the Audit Committee periodically reviews. The Audit Committee, consisting of three independent directors, monitors the performance of the internal audits. This is conducted periodically through audit plans, findings, and the promptness of issue resolution through follow-ups. Thus, the Company has established an effective internal control structure to enhance organizational performance and contribute to accomplishing its objectives.

Financial Overview

The Company delivered a strong financial performance during the financial year ended March 31, 2026, supported by robust growth across its trading and manufacturing businesses, improved operational efficiencies and continued expansion of its product portfolio.

Revenue from operations increased to ₹15,875.46 Lakhs during FY 2025-26 from ₹11,387.08 Lakhs FY 2024-25, registering a growth of 39.42%. Total Income increased to ₹15,917.12 Lakhs as compared to ₹11,429.86 Lakhs in the previous financial year. The growth in revenue was driven by higher sales volumes, improved market penetration, expansion of the Company's product offerings, and sustained demand across its key business segments.

The Company reported Profit Before Tax (PBT) of ₹793.50 Lakhs during the year as against ₹381.90 Lakhs in the previous financial year, reflecting a substantial improvement in operating performance. Consequently, Profit After Tax (PAT) increased to ₹592.46 Lakhs from ₹283.21 Lakhs in FY 2024-25, registering an increase of ₹309.25 Lakhs, representing a robust growth of 109.19%.

The significant improvement in profitability was primarily attributable to strong revenue growth, a favourable product mix, enhanced operational efficiencies, effective cost optimisation measures and prudent financial management. During the year, the Company continued to focus on strengthening its supply chain, expanding its distribution network and improving manufacturing capacity utilisation, which collectively contributed to improved business performance.

The Company's financial performance reflects the resilience of its diversified business model, the strength of its portfolio of international and proprietary brands, its well-established pan-India distribution network and its disciplined approach towards growth and operational excellence. The Company remains committed to creating long-term value for its shareholders through sustainable growth, prudent capital allocation and continued investment in business expansion and operational capabilities.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including :



Particulars	FY 25-26	Reason if change above 25%
Debtors Turnover	3.74	Change less than 25%
Inventory Turnover	1.27	Change less than 25%
Interest Coverage Ratio	4.93	Due to increase in net operative income
Current Ratio	1.70	Change less than 25%
Debt Equity Ratio	1.10	Change less than 25%
Operating Profit Margin (%)	5.00	Due to increase in net operative income
Net Profit Margin (%)	3.80	Due to increase in net profit after tax

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof :

The Company's Net Worth increased from ₹ 3,043.62 Lakhs as at March 31, 2025 to ₹ 3,644.51 Lakhs as at March 31, 2026, representing an increase of ₹ 600.89 Lakhs. The increase in Net Worth was primarily attributable to the profit earned during the financial year and the resultant increase in total comprehensive income, which strengthened the Company's reserves and surplus. The improvement in profitability reflects the Company's strong operational performance, effective cost management and sustained growth in business operations during the year under review. Consequently, the Return on Net Worth improved as compared to the immediately preceding financial year, driven by the significant increase in profitability and the overall strengthening of the Company's financial position.

Development in Human Resource

The Company firmly believes that its people are its most valuable asset and remains committed to fostering a performance-driven, inclusive and collaborative work culture. Its human resource philosophy is centred on attracting, developing and retaining talent while encouraging continuous learning, innovation and professional growth.

The Company promotes a culture of meritocracy, teamwork, multiskilling and employee empowerment, enabling its workforce to adapt to evolving business needs and prepare for future leadership opportunities. It also provides a safe, healthy and transparent work environment, with a strong emphasis on employee well-being, workplace safety and adherence to ethical standards. The Company continues to strengthen employee engagement through fair practices, skill development initiatives and a culture built on integrity, accountability and mutual respect.

As of 31st March 2026, the Company had a workforce of 229 employees across its offices and manufacturing unit, all contributing towards the Company's continued growth and success.

Disclosure of accounting treatment in preparation of financial statements

The Company has followed accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read rules made thereunder and any other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented. Kindly refer to note no. 2 of the financial statements for significant accounting policies adopted by the company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Status of Directors

As on March 31, 2026, the Board comprises of Six (6) Directors namely Mr. Satish Jain, Chairman & Managing Director; Mr. Arhant Jain, Whole Time Director; Mr. Udit Jain, Whole Time Director; Mr. Vimal Mehta, Non-Executive Independent Director, Mrs. Neelu Jain, Non- Executive Independent Director and Mrs. Deepali Gupta, Non-Executive Independent Director.

Directors retiring by rotation

Pursuant to Section 152 of the Companies Act, 2013 Mr. Satish Jain (DIN: 00052215), Chairman and Managing Director is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. A resolution seeking his re-appointment, forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on September 25, 2026. The profile along with other details of Mr. Satish Jain are provided in the annexure to the Notice of the AGM.

Appointment/ Re-appointment of Director(s) during FY 2025-26

Re-appointment of Director retired by rotation

Mr. Arhant Jain (DIN: 00885159), Whole Time Director of the Company, who retired by rotation in terms of Section 152(6) of the Companies Act, 2013 was re-appointed by the Members at the 36th Annual General Meeting (AGM) held on September 26, 2025.

During the FY 2025-26, there were no changes in Board of Directors of the Company.

Key Managerial Personnel

The Key Managerial Personnel (KMP) namely, Mr. Satish Jain, Chairman and Managing Director, Mr. Raj Kumar Sehgal, GM (Legal) and Company Secretary and Mr. Kamlesh Jain, Chief Financial Officer continues to hold office during the year under review.

Statement on declaration given by Independent Directors

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down in Section

149(6) of the Companies Act, 2013 and Regulation 16 & 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors of the Company met once in FY 2025-26 on 28th March, 2026 and reviewed the performance of Non-Independent Directors, the Chairman of the Company and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between management and the Board that is necessary to effectively and reasonably perform its duties. None of the Executive Directors and/or Management Personnel attended the meeting.

Statement regarding Integrity, Expertise and Experience of Independent Directors

In the opinion of the Board, the Independent Directors possess clear sense of value and integrity and have requisite expertise and experience in their respective fields. All the Independent Directors of the Company are registered with the Independent Directors Databank and fulfils the prescribed criteria for appointment as Independent Directors of the Company.

Familiarization of Independent Directors

All the Independent Director have been familiarized with the organization structure, our business module, board procedures and management strategies particularly in the Independent Directors meeting. For any new Independent Director, as and when inducted on the Board, they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risk and management strategy. The details of such familiarization programs are also available on the website of the Company <https://www.ramavisionltd.com/>.

Declaration by the Company

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

MEETINGS OF THE BOARD

The Board met four times during FY 2025-26, the details of which are provided in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

BOARD COMMITTEES

The Board has constituted various Committees in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The details pertaining to composition, terms of reference, meetings held and attendance thereof of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Borrowing Committee, Committee for Preferential Issue for the year have been enumerated in Corporate Governance Report forming part of this Annual Report.

AUDIT COMMITTEE RECOMMENDATIONS

All the recommendations made by the Audit Committee were accepted by the Board.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS, INCLUDING INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of its Committees and that of the individual Directors, including the Chairman. The evaluation was conducted based on a structured framework covering various aspects, including the composition and effectiveness of the Board and its Committees, discharge of statutory functions and responsibilities, quality of deliberations and decision-making, strategic guidance, governance practices, participation and contribution of individual Directors, attendance at meetings, interaction with the management, stakeholders and other relevant parameters.

The Nomination and Remuneration Committee also reviewed and evaluated the performance of the Board, its Committees and the individual Directors in accordance with the criteria laid down in the Nomination and Remuneration Policy.

In a separate meeting held in accordance with the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors evaluated the performance of the Non-Independent Directors, the Chairman and the Board as a whole. They also assessed the quality, quantity and timeliness of the flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Board expressed its satisfaction with the evaluation process and concluded that the Board, its Committees and individual Directors continue to operate effectively and discharge their respective responsibilities efficiently.

VIGIL MECHANISM CUM WHISTLE BLOWER POLICY

The Company has in place Vigil Mechanism cum Whistle Blower Policy as per the provisions of Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 177(9) of the Companies Act, 2013. The Policy deals with the instances of unethical behaviour-actual or suspected, fraud or violation of the Company's Code of Conduct. It provides for a mechanism for safeguarding a Whistle Blower against the victimisation of Director(s)/ Employees and allows to approach the Chairman of the Audit Committee of the Company with the protected disclosure. The Vigil Mechanism cum Whistle Blower Policy of the Company is available on the Company's website <https://www.ramavisionltd.com> under the head "Investors". During the year, the Company has not received any complaint through such mechanism.



NOMINATION AND REMUNERATION POLICY

The Policy of the Company for Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company viz., Nomination and Remuneration Policy specify the criteria for determining qualifications, positive attributes, independence of Director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013. The said policy is in place and is available on the website of the Company at <https://www.ramavisionltd.com> under the head "Investors".

The broad parameters covered under the Policy are Policy Objective, Nomination and Remuneration of Directors, Nomination and Remuneration of Key Managerial Personnel and Senior Management, Performance Evaluation, etc.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, make the following statements :

- (a) that in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2026 and of the profit of your Company for year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the accounts for the financial year ended 31st March, 2026 have been prepared on a 'going concern' basis;
- (e) that internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company has not granted any loans, provided any guarantees or securities, or made any investments covered under Sections 185 and 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into during the financial year under review, including material modifications, if any, were on an arm's length basis and in the ordinary course of business, and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant related party transactions that could have had a potential conflict with the interests of the Company. Accordingly, there were no contracts or arrangements requiring disclosure in Form AOC-2 in terms of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The Company's Policy on Related Party Transactions is available on its website i.e. <https://www.ramavisionltd.com/> under the head "Investors".

Prior omnibus approvals of the Audit Committee and Board were obtained for the related party transactions that are of repetitive and foreseeable in nature. A statement of related party transactions is placed before the Audit Committee and the Board on a quarterly basis for their review, specifying the nature, value, and terms and conditions of such transactions.

The details of related party transactions are disclosed in the notes to the Financial Statements forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year under review, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) were not applicable to the Company, as the Company did not meet the prescribed threshold criteria under the said section. Accordingly, the Company was not required to constitute a Corporate Social Responsibility (CSR) Committee, formulate a CSR Policy or undertake CSR activities during the year.

ANNUAL RETURN

As per the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is disclosed on the website of the Company <https://www.ramavisionltd.com/> under the head "Investors".

AUDITORS AND THEIR REPORTS

Statutory Auditors

M/s. Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063N) were appointed as Statutory Auditors of the Company at the 33rd AGM held on September 28, 2022 to hold office from the conclusion of 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting to be held in the year 2027.

The Auditor's Report read with notes to the accounts referred to in the Auditor Report are self-explanatory and therefore do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark. There is no offence of fraud reported by the Statutory Auditors under section 143(12) of the Companies Act, 2013.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), the Board of Directors has appointed M/s. Ashu Gupta & Co., Company Secretaries (FCS - 4123; CP - 6646) as a Secretarial Auditors of the Company at the 36th AGM held on September 26, 2025 for a period of 5 years from FY 2025-26 to FY 2029-30.

M/s Ashu Gupta & Co. has completed the Secretarial Audit of the Company for FY 2025-26. The Report of the Secretarial Audit is appended as **Annexure A to the Board's Report** and does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors

Your Company is not required to maintain the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 is appended as **Annexure B to the Board's Report**.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The particulars of employees required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended and annexed as **Annexure C to the Board's Report**. In accordance with the provisions of Section 136 of the Act, the Board's Report and the financial statements for the financial year ended 31st March 2026 are being sent to the members and others entitled thereto, excluding the details to be furnished under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, the information required under aforesaid Rule 5(2) is available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing Annual General Meeting. If any member desires to have a copy of the same, he may write to the Company Secretary in this regard.

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has formulated and adopted "Code of Conduct for Regulating & Reporting Trading by Insiders and For Fair Disclosure". The said Code of Conduct is available on the website of the Company at <https://www.ramavisionltd.com/>.

CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of corporate governance and adheres to the principles of transparency, accountability, integrity and ethical business practices. The Company has complied with the applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance.

A separate Report on Corporate Governance, pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Board's Report and is annexed herewith as **Annexure D to the Board's Report**. The requisite certificate from the Statutory Auditors of the Company, M/s Suresh Kumar Mittal & Co., Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the Corporate Governance Report.

COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY ICSI

The Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) have been duly complied with by the Company.

DETAIL OF APPLICATION MADE/ PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Your Company has not made any application during FY 2025-26 and no proceeding is pending under Insolvency & Bankruptcy Code, 2016 (IBC).

THE DETAIL OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

Your Company has not carried out any valuation during the year and not settled any amount as one time settlement and further not carried any valuation at the time of taking loan from the bank or financial institution.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee and is also having a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013". The said policy is available on the website of the Company at <https://www.ramavisionltd.com/>.



During the financial year 2025-26, the Company reports the following :

Sr. No.	Particulars	Number
a)	Number of complaints of sexual harassment received during the year	Nil
b)	Number of complaints disposed of during the year	Nil
c)	Number of cases pending as on the end of the year for more than 90 days	NA

Your Company remains committed to upholding the highest standards of workplace safety, dignity, and equality, and to taking timely and effective action against any violation of the PoSH Act.

GENDER-WISE EMPLOYEE DEMOGRAPHIC DATA

As of March 31' 2026, the Company employed 229 employees across all locations, the gender-wise employee strength of the Company is as follows.

- Female employees : 16
- Male employees : 213
- Transgender employees : 0

COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961

The Company is committed to upholding the rights and welfare of its women employees and has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, as amended from time to time. All eligible women employees are provided maternity leave and other benefits in accordance with the applicable provisions of the Maternity Benefit Act, 1961. The Company has also ensured a safe and supportive working environment, including provisions for crèche facilities where applicable, in line with statutory requirements. The Company continues to remain in full compliance with the provisions of the Maternity Benefit Act, 1961, and confirms that there have been no instances of non-compliance or adverse findings in this regard during the financial year under review.

ACKNOWLEDGEMENT

The Board of Directors takes this opportunity to convey its profound gratitude to all stakeholders, including customers, bankers, suppliers, channel partners, and contractors, for their unwavering support and cooperation. The Directors also wish to formally acknowledge and appreciate the dedication and continued contributions of the employees. The Board remains deeply thankful to the shareholders for their enduring confidence, faith, and trust in the Company.

For and on behalf of the Board
For **Rama Vision Limited**

Satish Jain
(Chairman & Managing Director)
DIN: 00052215

Place : New Delhi
Dated : 12.08.2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

To,

The Members,

Rama Vision Limited,**(CIN: L32203UR1989PLC015645)**

Corp. Office: Rama House, 23, Najafgarh Road, Indl. Area

Shivaji Marg, New Delhi-110015

Regd. Office: Plot No. 10/1, 10/2, Khasra No. 302 & 307, Himalayan Mega Food Park,

Central Processing Center, Mahuakhera Ganj, Kashipur (Udham Singh Nagar),

Udham Singh Nagar, Uttarakhand, India, 244713

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rama Vision 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** ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (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)



- (vi) Other Laws specifically applicable to the Company, namely:
- a) The Food Safety & Standards Act, 2006 and rules made there under;
 - b) Legal Metrology Act, 2009 and rules made there under;
 - c) The Standards of Weights & Measures Act, 1976 and rules made there under;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board, Committee(s) and General Meeting(s).
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that the Board 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 the directors to schedule the Board Meetings at least seven days in advance generally, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board or Committee Meetings were carried out unanimously except in such case where dissent of Director(s) was recorded specifically.

Based on the compliance mechanism established by the company and on the basis of Statutory Compliance Certificate(s) issued by the Company Secretary, CFO & Managing Director and taken on record by the Board of Directors at their meeting(s), I am of the opinion that the management has 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, the Company has no specific event/ action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place : New Delhi
Date : 04.08.2026

For **Ashu Gupta & Co.**
Company Secretaries

UDIN : F004123H001015201

(Ashu Gupta)
(Prop.)
FCS No. 4123 | CP No. 6646
Peer Review Cert. No. : 730/2020

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

To,

The Members,

Rama Vision Limited,

(CIN: L32203UR1989PLC015645)

Corp Office: Rama House, 23, Najafgarh Road, Indl. Area

Shivaji Marg, New Delhi-110015

Regd. Office: Plot No. 10/1, 10/2, Khasra No. 302 & 307, Himalayan Mega Food Park,

Central Processing Center, Mahuakhera Ganj, Kashipur (Udham Singh Nagar),

Udham Singh Nagar, Uttarakhand, India, 244713

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on 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 check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory audit and other designated professionals.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : New Delhi

Date : 04.08.2026

For **Ashu Gupta & Co.**

Company Secretaries

UDIN : F004123H001015201

(Ashu Gupta)

(Prop.)

FCS No. 4123 | CP No. 6646

Peer Review Cert. No. : 730/2020

**Annexure-"B"**

**INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNING AND OUTGO PURSUANT TO SECTION 134 (3)(m)
OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES
(ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED 31st MARCH, 2026**

(A) CONSERVATION OF ENERGY**(i) The steps taken or impact on conservation of energy:**

- Optimized the HVAC (Heating, Ventilation and Air Conditioning) systems to reduce electricity consumption while maintaining the required working environment.
- Installed Variable Frequency Drives (VFDs) in motors to optimize power consumption and improve energy efficiency.
- Installed an Automatic Power Factor Correction (APFC) Panel to improve the power factor, reduce reactive power losses and optimize electricity consumption.

(ii) The steps taken by the Company for utilizing alternate sources of energy : Nil**(iii) The capital investment on energy conservation equipments :**

During the year under review, the Company has not made any significant capital investment towards energy conservation equipment.

(B) TECHNOLOGY ABSORPTION**(i) Efforts made towards technology absorption : Not Applicable****(ii) Benefit derived like product improvement, cost reduction, Product development or import substitution : Not Applicable****(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

- (a) the details of technology absorption: Not Applicable
- (b) the year of import: Not Applicable
- (c) whether the technology been fully absorbed: Not Applicable
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and: Not Applicable
- (e) the expenditure incurred on Research and Development: Not Applicable

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO :

(₹ Inlacs)

	Current Year	Previous Year
Total Foreign Exchange used & earned:		
Foreign Exchange used (FOB) for goods trading	7273.66	5174.33
Foreign Exchange used (FOB) for Capital advance	0.00	0.00
Foreign Exchange used (FOB) for Travelling	30.79	22.41
Foreign Exchange earned	93.40	37.68

**For and on behalf of the Board
For RAMA VISION LIMITED**

**Satish Jain
(Chairman & Managing Director)**

Place : New Delhi
Dated : 12.08.2026

Annexure-"C"

INFORMATION AS PER SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE BOARD'S REPORT FOR THE YEAR ENDED MARCH 31, 2026

- I. The ratio of remuneration of each director to the median remuneration of the employees of the company and percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary during the financial year.

Name of the Director / KMP	Designation	Remuneration of Director/ KMP for FY 2025-26 (₹ in Lacs)	Remuneration of Director/ KMP for FY 2024-25 (₹ in Lacs)	% increase in Remuneration	Ratio to median Remuneration of employees
Mr. Satish Jain	Chairman and Managing Director	136.19	120.23	13.27	32.43
Mr. Arhant Jain	Director - Marketing	123.71	107.80	14.76	29.45
Mr. Udit Jain	Executive Director	111.04	95.97	15.70	26.44
Mr. Raj Kumar Sehgal	Company Secretary	72.02	53.80	33.87	17.15
Mr. Kamlesh Jain	Chief Financial Officer	60.52	56.19	07.71	14.41
Sitting Fee paid to Non-Executive Independent Directors :					
Mr. Vimal Mehta	Non-Executive Independent Director	1.85	1.55	*NA	
Mrs. Neelu Jain	Non-Executive Independent Director	1.30	0.76		
Mrs. Deepali Gupta	Non-Executive Independent Director	1.30	0.96		

*All the Non-Executive Directors of the Company were not paid any remuneration and were paid only sitting fee for attending meetings of the Board/ Committees of directors. Therefore, the said ratio of remuneration of each director to median remuneration of the employees of the company is not applicable.

- II. The percentage increase in the median remuneration of employees in the Financial Year 2025-26 : 1.50%

- III. The number of permanent employees on the rolls of Company as at March 31, 2026 : 224

- 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:

The Average percentile increase in remuneration of employees other than managerial remuneration was (-)3.40%.

The average percentile increase in the managerial remuneration for the year was 16.01%.

- V. It is hereby affirmed that the remuneration is as per the remuneration policy for the Company.

For and on behalf of the Board
For RAMA VISION LIMITED

Place : New Delhi
Dated : 12.08.2026

Satish Jain
(Chairman & Managing Director)

**Annexure-"D"**

REPORT ON CORPORATE GOVERNANCE
[PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

RAMA VISION LIMITED'S (RVL) PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance embodies the principles, values and processes that steer a Company's Management and Board. It is fundamental for the long-term success of any enterprise, fostering accountability, transparency and ethical decision-making. The foundation of a successful enterprise is built on excellent corporate governance practices and strong leadership is vital to this end.

Our Corporate Governance philosophy promotes transparency in the Company's affairs, effective functioning of the Management and the Board, and accountability to all stakeholders. This commitment extends to the oversight of business strategy and ensures fiscal responsibility, ethical corporate behaviour and fairness to all stakeholders including regulators, employees, customers, vendors, investors and society at large. While striving to adopt industry best practices, our policies prioritize the creation of long-term shareholder value with unwavering integrity. Furthermore, our governance approach cultivates openness and maintains a system that encourages employees to voice concerns without fear or inhibition. Our Company continuously endeavours to adopt best governance practices that support sustainable business growth, protect stakeholders' interests and reinforce trust among all stakeholders.

A report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given herein below:

BOARD OF DIRECTORS**I. Composition of Board**

As on March 31, 2026, the Board comprises of 6 (Six) Directors out of which 3 (Three) Directors are Promoter & Executive Director - 1 (One) Chairman & Managing Director and other 2 (Two) Directors are Whole Time Director and 3 (Three) Directors are Non-Executive and Independent Director(s) including 2 (Two) Women Director(s). The size and composition of the Board conforms to the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the FY 2025-26, there were no changes in Board of Directors of the Company.

The Composition of Directors and their other Directorships/ Committee Memberships/ Chairmanships in other Companies as on March 31, 2026 are as follows :

SL. No.	Name of Directors	Category	Directorship in other companies*	Committee membership**	Committee Chairmanship**	Directorship held in other Listed Companies alongwith nature of directorship
1.	Mr. Satish Jain DIN : 00052215	P-E-CMD	1	0	0	0
2.	Mr. Arhant Jain DIN : 00885159	P-E-WTD	0	0	0	0
3.	Mr. Udit Jain DIN : 08034841	P-E-WTD	1	0	0	0
4.	Mr. Vimal Mehta DIN : 00206202	I-NED	0	0	0	0
5.	Mr. Neelu Jain DIN : 00227058	I - NED	2	1	0	1. Avonmore Capital & Management Services Limited - Non-Executive - Independent Director 2. Almondz Global Securities Limited- Non-Executive- Non Independent Director
6.	Mrs. Deepali Gupta DIN : 10705479	I - NED	0	0	0	0

P-E-CMD Promoter & Executive - Chairman and Managing Director

P-E-WTD Promoter & Executive - Whole Time Director

I - NED Independent - Non Executive Director

*Excludes the directorship held in private limited companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013. Mr. Satish Jain and Mr. Udit Jain, is a director in an unlisted public company, M/s. RVL Exim Limited.

**The membership and chairmanship in Audit Committee and Stakeholders Relationship Committee in all other public limited companies has been considered.

II. Meetings of the Board of Directors

During the year under review, the Board met 4 (Four) times i.e. on May 19, 2025, August 12, 2025, November 10, 2025 and February 05, 2026 respectively. The maximum time gap between any two consecutive meetings did not exceed 120 days. The necessary quorum was present at all the meetings. The agenda and related documents were circulated ahead of each meeting of the Board of Directors.

The minutes of all Board and Committee meetings were also circulated to all Directors and their comments were taken into account before finalization. The Board convenes meeting at least once every quarter to evaluate the Company's financial results and performance.

Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board/ Committee meetings at a shorter notice, in accordance with the applicable law.

III. Attendance of Directors at the Board Meetings held during the financial year 2025-26 and at the last Annual General Meeting (AGM)

The attendance record of each Director at the Board Meetings held during the year 2025-26 and at the last Annual General Meeting is as follows :

S. No.	Name of Directors	No. of Board Meetings attended during the FY 2025-26	Whether attended last AGM held on September 26, 2025
1.	Mr. Satish Jain	4 out of 4	Yes
2.	Mr. Arhant Jain	3 out of 4	Yes
3.	Mr. Udit Jain	4 out of 4	Yes
4.	Mr. Vimal Mehta	4 out of 4	Yes
5.	Mrs. Neelu Jain	4 out of 4	Yes
6.	Mrs. Deepali Gupta	4 out of 4	Yes

IV. Disclosure of relationships between directors inter-se

Mr. Satish Jain, Chairman & Managing Director is the father of Mr. Arhant Jain, Whole Time Director and Mr. Udit Jain, Whole Time Director. None of the other directors is/are in any way related.

Details of shareholding of Non-Executive Directors as on March 31, 2026 is an under :

Sl. No.	Name of Non-Executive Director	No. of shares held
1.	Mr. Vimal Mehta	Nil
2.	Mrs. Neelu Jain	Nil
3.	Mrs. Deepali Gupta	Nil

V. Web link for details of familiarisation programs imparted to Independent Directors

The details of familiarisation programs imparted to Independent Directors are available on Company's website <https://www.ramavisionltd.com/>.

VI. Separate Meeting for Independent Directors

The Independent Directors of the Company met once in FY 2025-26 on March 28, 2026 and reviewed the performance of Non-Independent Directors, the Chairman of the Company and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between management and the Board that is necessary to effectively and reasonably perform its duties. None of the Executive Directors and/or Management Personnel attended the meeting. The composition of the Committee and details of attendance by its members at the meetings of the Committee held in FY 2025-26 are given below :

S. No.	Name of Directors	Category	Number of Meeting attended during the FY 2025-26
1.	Mr. Vimal Mehta	Independent, Non-Executive	1 out of 1
2.	Mrs. Neelu Jain	Independent, Non-Executive	1 out of 1
3.	Mrs. Deepali Gupta	Independent, Non-Executive	1 out of 1

VII. Detail of skills/ expertise/ competence of the Board of Directors

The Board of Directors has identified certain skills, expertise and competence as may be required in the context of its business viz., positive attitude, attention or concern for shareholder's interest, promptness, contribution in improving financial and other functions of the Company, inputs on inclusion of matters to be discussed at Board Meetings to improvise the operating procedures, understanding of laws having impact on Company's business and Trading industry as a whole. The Board of Directors is competent in terms of above said skills/ expertise and competence.

A chart showing the core skills/expertise/competence of the Board of Directors (during FY 2025-26) required for effective functioning of Company's business is as follows :



						
Name of Directors	Area of Expertise					
	Financial	Management	Governance	Leadership	Sales & Marketing	Human Resources
Mr. Satish Jain	✓	✓	✓	✓	✓	✓
Mr. Arhant Jain	✓	✓	✓	✓	✓	✓
Mr. Udit Jain	✓	✓	✓	✓	✓	✓
Mr. Vimal Mehta	✓	✓	✓	✓	✓	✓
Mrs. Neelu Jain	✓	✓	✓	✓	✓	✓
Mrs. Deepali Gupta	✓	✓	✓	✓	✓	✓
VIII. In the Opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management of the Company.						
IX. No Independent Director has resigned during the financial year 2025-26.						
COMMITTEES OF THE BOARD						
(i) Audit Committee						
Audit Committee of the Board is entrusted with the powers and the role enshrined under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, inter alia, include overseeing financial reporting processes, reviewing periodic financial results, reviewing with the management the financial statements and adequacy of internal control systems, reviewing the adequacy of internal control function, discussions with the Internal and Statutory Auditors about the scope of audit including the observations of Auditors and discussion with them about any significant findings.						
As on March 31, 2026, the composition of Audit Committee is as follows :						
a) Mrs. Deepali Gupta, Independent, Non-Executive [Chairman]						
b) Mr. Vimal Mehta, Independent, Non-Executive [Member]						
c) Mrs. Neelu Jain, Independent, Non-Executive [Member]						
The Company Secretary acts as the Secretary of the Committee.						
All the members of Audit Committee are financially literate. Mrs. Deepali Gupta, Independent Director, a qualified Chartered Accountant and an expert in the fields of finance, corporate reporting, taxation and banking compliance, is the Chairman of Audit Committee.						
During the year under review, the Audit Committee met 4 (Four) times i.e. on May 19, 2025, August 12, 2025, November 10, 2025 and February 05, 2026 respectively. The maximum time gap between two consecutive meetings did not exceed 120 days. The necessary quorum was present for all the meetings of the Committees. The composition of the Committee and details of attendance by its members at the meetings of the Committee held in FY 2025-26 are given below :						
S. No.	Name of Directors		Category		Number of Meeting attended during the FY 2025-26	
1.	Mrs. Deepali Gupta		Independent, Non-Executive		4 out of 4	
2.	Mr. Vimal Mehta		Independent, Non-Executive		4 out of 4	
3.	Mrs. Neelu Jain		Independent, Non-Executive		4 out of 4	
During the year under review, there was no change in the composition of the Committee. The minutes of the meetings of the Committee are placed before the Board for its noting and all recommendations of the Audit Committee were accepted by the Board.						
(ii) Nomination and Remuneration Committee						
The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The role of the Committee includes the formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on Board's diversity; and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.						
As on March 31, 2026, the composition of Nomination and Remuneration Committee is as follows :						
a) Mr. Vimal Mehta, Independent, Non-Executive [Chairman]						
b) Mrs. Neelu Jain, Independent, Non-Executive [Member]						
c) Mrs. Deepali Gupta, Independent, Non-Executive [Member]						
The Company Secretary acts as the Secretary of the Committee.						
During the year under review, the Nomination and Remuneration Committee met 1 (One) time i.e. on May 19, 2025. The						

necessary quorum was present for the meeting of the Committee. The composition of the Committee and details of attendance by its members at the meetings of the Committee held in FY 2025-26 are given below :

S. No.	Name of Directors	Category	Number of Meeting attended during the FY 2025-26
1.	Mr. Vimal Mehta	Independent, Non-Executive	1 out of 1
2.	Mrs. Deepali Gupta	Independent, Non-Executive	1 out of 1
3.	Mrs. Neelu Jain	Independent, Non-Executive	1 out of 1

During the year under review, there was no change in the composition of the Committee. The minutes of the meetings of the Committee are placed before the Board for its noting and all recommendations of the Committee were accepted by the Board.

The performance evaluation of Independent Directors is carried out on the basis of criteria, in the form of parameters, set up by the Board of Directors. These parameters include Positive attitude and promptness, Contribution in improving financial and other functions of the Company, Inputs on inclusion of matters to be discussed at Board Meetings to improve the operating procedures, Understanding of laws having impact on Company's business and FMCG industry as a whole and clear sense of values and integrity.

(iii) Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Board is entrusted with the powers and the role that are in accordance with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 178 of the Companies Act, 2013. The terms of reference of the said Committee, inter alia, include, resolving the grievances related to transfer/transmission/transposition, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates by issuing Letter of Confirmation, etc.

As on March 31, 2026, the Stakeholders Relationship Committee is headed by Non-Executive Director, the composition of the Committee is as follows :

- Mr. Vimal Mehta, Independent, Non-Executive [Chairman]
- Mr. Satish Jain, Promoter, Executive [Member]
- Mrs. Neelu Jain, Independent, Non-Executive [Member]

Mr. Raj Kumar Sehgal, Company Secretary is the Compliance Officer of the Company and acts as Secretary of the Committee.

The Committee/its delegated authority are entrusted with the power to approve the requests related to updation of KYC/transmission/transposition, issuance of letter of confirmation against the requests for duplicate shares, consolidation of shares, splitting of shares. The Committee reviews from time to time the grievances of members, if any, and their resolutions.

During the year under review, the Committee met 8 (Eight) times i.e. on April 19, 2025, June 18, 2025, July 18, 2025, September 09, 2025, October 15, 2025, December 19, 2025, January 16, 2026 and March 06, 2026. The necessary quorum was present for all the meetings of the Committee. The composition of the Committee and details of attendance by its members at the meetings of the Committee held in FY 2025-26 are given below :

S. No.	Name of Directors	Category	Number of Meeting attended during the FY 2025-26
1.	Mr. Vimal Mehta	Independent, Non-Executive	8 out of 8
2.	Mr. Satish Jain	Promoter, Executive	8 out of 8
3.	Mrs. Neelu Jain	Independent, Non-Executive	0 out of 8

During the year under review, there was no change in the composition of the Committee.

The minutes of the meetings of the Committee are placed before the Board for its noting. The status of shareholder complaints received and resolved during the period is as under :

Number of Investor Complaints pending as on 01.04.2025	Nil
Number of Investor Complaints received during the period 01.04.2025 to 31.03.2026	6
Number of Investor Complaints resolved to the satisfaction of shareholders	6
Number of investor complaints pending on 31.03.2026	Nil

(iv) Borrowing Committee

The Borrowing Committee of the Board has been delegated with the powers to borrow temporary loans/ emergency funds from potential lenders to meet out the funding needs of the Company as may be arising from time to time.

As on March 31, 2026, the composition of Borrowing Committee is as follows :

- Mr. Satish Jain, Executive [Chairman]



- b) Mr. Arhant Jain, Executive [Member]
c) Mr. Vimal Mehta, Independent, Non-Executive [Member]
The Company Secretary acts as the Secretary of the Committee.

During the year under review, the Committee Meetings met 3 (Three) times i.e. on July 18, 2025, October 03, 2025 and February 06, 2026. The necessary quorum was present for all the meetings of the Committee. The composition of the Committee and details of attendance by its members at the meetings of the Committee held in FY 2025-26 are given below :

S. No.	Name of Directors	Category	Number of Meeting attended during the FY 2025-26
1.	Mr. Satish Jain	Promoter, Executive	3 out of 3
2.	Mr. Arhant Jain	Promoter, Executive	3 out of 3
3.	Mr. Vimal Mehta	Independent, Non-Executive	3 out of 3

During the year under review, there was no change in the composition of the Committee. The minutes of the meetings of the Committee are placed before the Board for its noting.

(v) Committee for Preferential Issue

The Company has Committee for Preferential Issue of the Board of Directors for the purpose of issue and allotment of securities on preferential basis and to exercise all other steps which may be incidental, consequential, relevant or ancillary for preferential issue.

As on March 31, 2026, the composition of Committee for Preferential Issue is as follows :

- a) Mr. Satish Jain, Executive [Chairman]
b) Mr. Arhant Jain, Executive [Member]
c) Mr. Vimal Mehta, Independent, Non-Executive [Member]
d) Mrs. Neelu Jain, Independent, Non-Executive [Member]

During the year under review, no meeting of the Committee for Preferential Issue was held.

(vi) Senior Management Personnel

The Senior Management comprises of core management members and functional heads. As of March 31, 2026, the following individuals served as senior management personnel of the Company :

- 1) Mr. Raj Kumar Sehgal, General Manager (Legal) & Company Secretary
- 2) Mr. Kamlesh Jain, Chief Financial Officer
- 3) Mr. Sanjay Aggrawal, General Manager (Commercial)
- 4) Mr. Jugesh Sahni, Business Head, Mother & Babycare (MBC) Division
- 5) Mr. Amit Kumar Dwivedi, Plant Head, Kashipur (Manufacturing)
- 6) Mr. Manish Saxena, National Sales Manager (Food) Division
- 7) Mr. Japneet Singh, Head Digital & E-Commerce
- 8) Mr. Dilip Kumar Achary, National Sales Manager Food (Maddox)

During FY 2025-26, following were the changes in Senior Management Personnel :

- 1) Mr. Abhinav Garg, National Sales Manager (Food), had resigned from the services of the Company and consequently ceased to be categorized as Senior Management Personnel with effect from April 29, 2025.
- 2) Mr. Manish Saxena was appointed as National Sales Manager (Food) in place of Mr. Abhinav Garg and was categorized as Senior Management Personnel with effect from June 20, 2025.
- 3) Mr. Japneet Singh, Head Digital & E-Commerce, was designated as Senior Management Personnel of the Company with effect from November 10, 2025.
- 4) Mr. Dilip Kumar Achary was appointed as National Sales Manager Food exclusively for brand "Maddox" and categorized as Senior Management Personnel with effect from February 19, 2026. However, he served the Company for a brief period and resigned from the services of the Company with effect from April 20, 2026.

REMUNERATION OF DIRECTORS

In accordance with the principles of transparency and consistency, the Company has adopted Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The Policy is available on the website of the Company at <https://www.ramavisionltd.com/>.

The elements of remuneration package of Executive Directors include salary, perquisites, provident fund, etc. and are decided based on the individual performance, inflation, prevailing industry trends and benchmarks. The Non-Executive Directors have been paid remuneration in the form of sitting fees. The detail of remuneration paid to the Directors during the financial year 2025-26 is as follows:

(Amount in ₹)

Name of Directors	Salary	Provident Fund	Allowances & Perquisites	Commission	Sitting Fee	Total
Mr. Satish Jain	5990100	718812	6909900	-	-	13618812
Mr. Arhant Jain	5590530	670864	6109470	-	-	12370864
Mr. Udit Jain	5036160	604339	5463840	-	-	11104339
Mr. Vimal Mehta	-	-	-	-	185000	185000
Mrs. Neelu Jain	-	-	-	-	130000	130000
Mrs. Deepali Gupta	-	-	-	-	130000	130000

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings as specified above. There are no variable components & performance linked incentives to the Directors. The Company does not have any Employee Stock Option Scheme.

GENERAL BODY MEETINGS

Details of Annual General Meetings (AGM) of the Company held during the last three financial years are as follows :

Financial Year	Location	Day, Date and Time	Special resolutions passed
2022-23	Annual General Meeting was conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) deemed to be held at registered office of the company at Ward No. 3, Bareilly Road, Kichha, Distt. Udham Singh Nagar, Uttarakhand - 263148	Wednesday, September 20' 2023 at 12:30 p.m.	I. Shifting of the registered office of the company outside the local limits of the city, town or village but within the same state from Ward No. 3, Bareilly Road, Kichha, Distt. Udham Singh Nagar, Uttarakhand-263148 to Plot No. 10/1, 10/2, Khasra No. 302 And 307, Himalayan Mega Food Park, Central Processing Center, Mahuakhera Ganj, Kashipur, Distt. Udham Singh Nagar, Uttarakhand 244713. II. Borrowing money in excess of the aggregate of the paid up share capital, free reserve and securities premium pursuant to section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013. III. Creation of charges on the movable and immovable properties of the company pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013.
2023-24	Annual General Meeting was conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) deemed to be held at registered office of the company at Plot No. 10/1, 10/2, Khasra No. 302 & 307, Himalayan Mega Food Park, Central Processing Center, Mahuakhera Ganj, Kashipur, Distt. Udham Singh Nagar, Uttarakhand - 244713	Tuesday, September 24' 2024 at 12:30 p.m.	I. Re-appointment of Mr. Udit Jain (DIN: 08034841) as Whole Time Director designated as Executive Director of the Company for a period of five years from 01st July, 2024 to 30th June, 2029, liable to retire by rotation. II. Re-appointment of Mr. Satish Jain (DIN: 00052215) as Chairman and Managing Director of the Company, who will attain the age of 70 years as on 11th November' 2024, for a period of five years commencing from 01st October, 2024 to 30th September, 2029, liable to retire by rotation. III. Re-appointment of Mr. Arhant Jain (DIN: 00885159) as Whole Time



			Director designated as Director (Marketing) of the Company for a period of five years from 01st October, 2024 to 30th September, 2029, liable to retire by rotation. IV. Appointment of Mrs. Neelu Jain (DIN: 00227058) as Non-Executive Independent Director of the Company, not liable to retire by rotation, for the first term of 5 consecutive years from August 9, 2024 to August 08, 2029. V. Appointment of Mrs. Deepali Gupta (DIN: 10705479) as Non-Executive Independent Director of the Company, not liable to retire by rotation, for the first term of 5 consecutive years from August 9, 2024 to August 08, 2029.
2024-25	Annual General Meeting was conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) deemed to be held at registered office of the company at Plot No. 10/1, 10/2, Khasra No. 302 & 307, Himalayan Mega Food Park, Central Processing Center, Mahuakhera Ganj, Kashipur, Distt. Udham Singh Nagar, Uttarakhand - 244713	Friday, September 26' 2025 at 12:30 p.m.	No Special Resolution was passed.
All the above mentioned special resolutions were passed with requisite majority. During the year ended 31st March 2026, no resolution was passed through postal ballot. No resolution whether Special/ Ordinary Resolution is proposed to be passed through postal ballot at the ensuing Annual General Meeting. MEANS OF COMMUNICATION The Company recognises the importance of two way communication with shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos. The quarterly, half-yearly and annual financial results of the Company are submitted with BSE Ltd. where the equity shares of the Company are listed, and the same are published in leading newspapers viz. Financial Express, Delhi Edition (English) and Uttar Ujala, Nainital Edition (Hindi) in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results are also posted on Company's website viz. https://www.ramavisionltd.com/. Official news releases are generally not displayed on Company's website. There were no presentations made to the Institutional Investors or analysts. The Company also dedicated e-mail ID created exclusively for redressal(s) of investor complaints in compliance of Regulation 46(2)(j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 namely investor_relations@ramavisionltd.com which is also displayed on the Company's website viz. https://www.ramavisionltd.com/. GENERAL SHAREHOLDER INFORMATION Annual General Meeting Date			
Date, Time and Venue of the 37th Annual General Meeting		Friday, September 25' 2026 at 12.30 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) deemed to be held at Registered Office of the Company at Plot No. 10/1, 10/2, Khasra No. 302 & 307, Himalayan Mega Food Park, Central Processing Center, Mahuakhera Ganj, Kashipur, Distt. Udham Singh Nagar, Uttarakhand-244713	
Dividend Payment Date		No Dividend has been proposed by the Board of Directors for the Financial Year 2025-26	
Financial Year		April 1 to March 31	

Schedule		Date
I	UnAudited Financial Results for the first quarter ended 30 th June, 2026	: Will be announced within 45 days of the end of the quarter.*
II	Un-Audited Financial Results for the second quarter ended 30 th September, 2026	: Will be announced within 45 days of the end of the quarter.*
III	Un-Audited Financial Results for the third quarter ended 31 st December, 2026	: Will be announced within 45 days of the end of the quarter.*
IV	Audited Annual Financial Results for the fourth quarter and year ended 31 st March, 2027	: Audited financial results will be announced within 60 days of the end of the financial year.*

*The reporting date may change according to the time limit allowed by law.

LISTING ON STOCK EXCHANGE

Presently, the equity Shares of the Company are listed at :

BSE Ltd. (BSE)

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

The Company has paid the requisite Annual Listing Fee to BSE Ltd. for FY 2025-2026 and FY 2026-2027 within stipulated time.

IN CASE, THE SECURITIES ARE SUSPENDED FROM TRADING, REASON THEREOF

Not applicable, since the securities of the Company have not been suspended from trading.

SHAREHOLDING PATTERN AS AT MARCH 31, 2026

Category	No. of shares held	% of total shares
Promoter and promoter group	5706156	54.73
Mutual Funds and Banks	5400	00.05
NRIs	26517	00.25
Clearing Members	4401	00.04
Others	4683792	44.93
Total	10426266	100.00

ADDRESS FOR CORRESPONDENCE FOR INVESTORS QUERIES

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

M/s. MUFG Intime India Private Limited (CIN: U67190MH1999PTC118368)

(Formerly M/s. Link Intime India Private Limited)

Delhi Branch Office :
Noble Heights, 1st Floor, Plot No. NH- 2
C-1 Block, LSC Near Savitri Market
Janakpuri, New Delhi- 110058
Tel. No.: 011-49411000
E-mail: delhi@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com/>

The shareholders may lodge their complaints or requests with our Registrar and Share Transfer Agent. These can be submitted at the Delhi branch office or at any of their other branch offices, specified on their website at <https://in.mpms.mufg.com/>.

FOR THE ATTENTION OF INVESTORS :

Query or service request can be raised through the link https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Note: The Registrar & Transfer Agent can be contacted between 10:00 a.m. and 5:00 p.m. on any working day (Monday to Friday, excluding bank/public holidays)

COMPANY ADDRESS FOR CORRESPONDENCE

REGISTERED OFFICE & FACTORY ADDRESS

Plot No. 10/1, 10/2, Khasra no. 302 and 307
Himalayan Mega Food Park, Central Processing Center,
Mahuakhera Ganj, Kashipur, Distt. Udham Singh Nagar,
Uttarakhand-244713
Email ID : site1@ramavisionltd.com
Phone No. : 05947- 297511

**CORPORATE OFFICE**

Rama House, 23, Najafgarh Road Industrial Area,
Shivaji Marg, New Delhi-110015
Phone : 011 - 45349999
Email ID : investor_relations@ramavisionltd.com
Website : <https://www.ramavisionltd.com/>

SHARE TRANSFER SYSTEM

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialized mode. Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the Company's Registrar & Transfer Agent - MUFG Intime India Private Limited (RTA), Delhi or at their branch offices as specified on their website at <https://in.mpms.mufig.com/>. The RTA will process these cases only if they are technically found to be complete and in order. During FY 2024-25, Mitsubishi UFJ Trust & Banking Corporation, a member of MUFG, a global financial group, acquired Link Group, parent company of Link Intime India Pvt. Ltd. Accordingly, the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited.

Special Window for Re-lodgement of Transfer Requests of Physical Shares :

To facilitate ease of investing for investors and to secure their rights in the securities purchased by them SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, had permitted opening of a special window to facilitate re-lodgement of transfer requests in respect of physical share certificates. This facility is available to shareholders who had originally lodged their transfer deeds prior to April 1, 2019, and whose requests were rejected or returned due to deficiencies in documentation. Eligible shareholders may re-lodge such transfer requests with the Company's RTA during the specified period. This window was operational from July 7, 2025 to January 6, 2026. SEBI opened another special window for a period of one year, from February 5, 2026 to February 4, 2027 for transfers effected under this facility with shares to be credited only in dematerialized form to the account of the transferee. Such securities will be subject to a mandatory lock-in of one year from the date of registration of transfer, during which they cannot be transferred, lien-marked or pledged. The RTA will process only those cases that are complete in all respects and compliant with SEBI guidelines.

Shareholders are advised to refer the latest SEBI guidelines/circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC detail updated at all times to avoid freezing of their folios as prescribed by SEBI.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

No. of Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares held
01 - 500	14303	93.7902	2026142	19.4331
501 - 1000	537	3.5213	425931	4.0852
1001 - 2000	221	1.4492	336844	3.2307
2001 - 3000	56	0.3672	143835	1.3795
3001 - 4000	22	0.1443	75710	0.7261
4001 - 5000	26	0.1705	120954	1.1601
5001 - 10000	38	0.2492	266607	2.5571
10001 & above	47	0.3082	7030243	67.4282
Total	15250	100.0000	10426266	100.0000

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are in compulsory demat mode. In order to enable the members to hold their shares in electronic form and to facilitate scriptless trading, the Company has enrolled its shares with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The Demat requests are processed by Company's RTA within the parameters and timelines stipulated under law.

As on 31st March, 2026, 82.08% of the shareholding is held in Demat mode. The shareholders holding shares in physical form are requested to get their shares dematerialized at the earliest as the Company's shares are required to be compulsorily traded in dematerialized form. Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity share is INE763B01013. The Company is making efforts to increase the dematerialisation of shares. The Equity shares of the Company are listed at BSE Ltd. (BSE) only and primarily traded at the said Exchange.

OUTSTANDING GDRs/ ADRs OR WARRANTs OR ANY CONVERTIBLE INSTRUMENT

The Company has not issued GDRs or ADRs and hence, there is no outstanding GDRs/ADRs or warrants or any convertible instrument as on 31.03.2026.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

During the year under review, the Company had managed the foreign exchange risk involving foreign currency though this was not a significant amount. The Foreign currency transactions and translation as specified in accounting policies and details of foreign currency transactions made during the year are disclosed in Note No. 2.4 and 56 respectively to the annual accounts.

CREDIT RATING

The Company has not obtained a credit rating for the financial year 2025-2026. The last credit rating assigned to the Company was CARE BB+; Stable (Double B Plus; Outlook: Stable) by CARE Ratings, based on the Company's financial performance for FY 2022-23 (Audited) and 9MFY24, in respect of its bank facilities.

DISCLOSURES

- (i) The Company does not have any material related party transactions that may have potential conflict with the interests of the Company at large. The details of related party information and transactions are placed before the Audit Committee from time to time. The disclosures regarding the transactions with the related parties are disclosed in Note No. 41 forming part of the Accounts. The Company has formulated a Related Party Transactions Policy (Revised on February 10, 2025) which specifies the manner of entering into related party transactions. This updated policy has been posted on the website of the Company at <https://www.ramavisionltd.com/>.
- (ii) The Company has complied with all the guidelines provided by Stock Exchanges and SEBI or any other statutory authority. No penalties or strictures were imposed on the Company on any matter relating to the capital markets during the last three years.
- (iii) As mandated under Section 177 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted a Vigil Mechanism cum Whistle Blower Policy. Under the said policy, any communication that discloses or demonstrates information that may evidence unethical or improper activity shall be addressed to the Chairman of the Audit Committee. A copy of the same may also be addressed to the Chairman & Managing Director of the Company. No personnel have been denied access to the audit committee. The Vigil Mechanism cum Whistle Blower Policy is available on the website of the Company at <https://www.ramavisionltd.com/>.
- (iv) The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted the following discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The internal auditors of the Company reports directly to the Audit Committee.
- (v) The Company has formulated a Policy for determining 'material' subsidiaries as defined under Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy has been posted on the website of the Company at <https://www.ramavisionltd.com/>.
- (vi) There was no preferential allotment or qualified institutional placement during FY 25-26 as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vii) None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority. A Certificate in this regard issued by Ashu Gupta & Co., Company Secretaries is appended hereto as **Annexure A1**.
- (viii) The Board has always accepted all the recommendations of its Committees during the FY 2025-26.
- (ix) The total fee paid to the Statutory Auditors during FY 2025-26 was ₹6.98 Lakhs.
- (x) During FY 2025-26, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the status of complaints filed, disposed and pending is as under:
 - a) number of complaints filed during the financial year - Nil
 - b) number of complaints disposed of during the financial year - Nil
 - c) number of complaints pending as on end of the financial year - Nil
- (xi) There are no Loans or advance in the nature of loans which have been given by the Company to firms/companies in which directors are interested.
- (xii) The Company has complied with
 - a) All the requirements of corporate governance report as mentioned at sub paras (2) to (10) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b) All the mandatory requirements specified in 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.

SUBSIDIARY COMPANIES

The Company has no subsidiary.

CODE OF CONDUCT

The Board has adopted a Code of Conduct for the Board Members and Senior Management of the Company. The same has also been posted on the website of the Company. All Board Members and Senior Management personnel have affirmed their compliance with the code. A declaration in this regard signed by the Chairman and Managing Director is given below:

"I, Satish Jain, Chairman and Managing Director of Rama Vision Limited, do hereby confirm that all the members of the



Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel in respect of the financial year ended on March 31, 2026."

Place : New Delhi
Dated : 27.04.2026

Satish Jain
(Chairman & Managing Director)

DISCLOSURES RELATING TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Regulation 39 read with Schedule VI of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has transferred 20330 unclaimed shares of 96 shareholders in the name of "RAMA VISION LIMITED - UNCLAIMED SUSPENSE ACCOUNT" on 26th December, 2016.

The status of equity shares lying in the 'Rama Vision Limited Unclaimed Suspense Account' is given below:

Particulars	No. of Cases	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2025	96	20330
Number of shareholders who approached to Issuer / Registrar for transfer of shares from suspense account during the year 2025-26	None	None
Number of shareholders to whom shares were transferred from suspense account during the year 2025-26	NA	NA
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2026	96	20330

The voting rights on these shares transferred to suspense account shall remain frozen till the rightful owners of such shares claim the shares.

Further in compliance with the SEBI guidelines issued time to time the Company has maintained "Suspense Escrow Demat Account" i.e. if the securities holder/ claimant (i.e. physical shareholder) fails to submit the demat request within 120 days from the date of issuance of Letter of Confirmation, then the securities shall be credited into the "Suspense Escrow Demat Account". With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request*. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://www.ramavisionltd.com/> and RTA at <https://in.mpms.mufg.com/>.

*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 and transposition.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There is no agreement entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

COMPLIANCE CERTIFICATE ISSUED BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Chairman and Managing Director and Chief Financial Officer have furnished a Compliance Certificate to the Board of Directors under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is appended hereto as **Annexure B1**.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors' Certificate regarding compliance of condition of corporate governance is appended hereto as **Annexure C1**.

**For and on behalf of Board of Directors
of RAMA VISION LIMITED**

Place : New Delhi
Dated : 12.08.2026

Satish Jain
(Chairman & Managing Director)

Annexure-A1

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

**To,
The Members of
RAMA VISION LIMITED**

Regd. Office : Plot No. 10/1, 10/2,
Khasra no. 302 and 307, Himalayan Mega Food Park,
Central Processing Center, Mahuakhera Ganj,
Kashipur, Distt. Udham Singh Nagar, Uttarakhand-244713

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RAMA VISION LIMITED** (hereinafter referred to as 'the Company') having CIN: L32203UR1989PLC015645 and having registered office at Plot No. 10/1, 10/2, Khasra no. 302 and 307, Himalayan Mega Food Park, Central Processing Center, Mahuakhera Ganj, Kashipur, Distt. Udham Singh Nagar, Uttarakhand-244713, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Satish Jain	00052215	23/01/1989
2	Mr. Arhant Jain	00885159	25/05/2009
3	Mr. Udit Jain	08034841	01/07/2021
4	Mr. Vimal Mehta	00206202	10/08/2022
5	Mrs. Neelu Jain	00227058	09/08/2024
6	Mrs. Deepali Gupta	10705479	09/08/2024

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

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

Place : New Delhi
Date : 17.07.2026

For **Ashu Gupta & Co.**
Company Secretaries

UDIN : F004123H000866811

(Ashu Gupta)
(Prop.)
FCS No. 4123 | CP No. 6646
Peer Review Cert. No. : 6581/2025



To,
The Board of Directors
RAMA VISION LIMITED

Annexure-B1

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We hereby certify that Financial Statements for the financial year ended on 31st March, 2026 on the basis of the review of the Financial Statements and Cash Flow Statements and to the best of our knowledge and belief :

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We hereby further certify that:-
 - a. There have been no significant changes in internal control over financial reporting during the year.
 - b. There have been no significant changes in accounting policies during the year.
 - c. There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date : 25.05.2026

Kamlesh Jain
Chief Financial Officer

Satish Jain
Chairman & Managing Director

Annexure-C1

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To
The Members,
Rama Vision Limited

We have examined the compliance of conditions of Corporate Governance by Rama Vision Limited ("the Company"), for the financial year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulations 46(2) and paras C,D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Managements' Responsibility

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

Auditor's Responsibility

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountant of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that performs Audits & Reviews of Historical Financial information and other Assurance & related service engagements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the year ended 31st March, 2026 as stipulated in the above-mentioned Listing Regulations, as applicable.

For Suresh Kumar Mittal & Co.
Chartered Accountants
Reg. No.: 500063N

Dated : 12th August, 2026
Place : New Delhi
UDIN : 26521915JSODFG9221

Ankur Bagla
Partner
Membership Number: 521915

Independent Auditors' Report

To
The Members of
RAMA VISION LIMITED

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the standalone financial statements of Rama Vision Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information report are expected to be made available to us after the date of this auditor's report.

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

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

When we read the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and share holder's information report, If, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement 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 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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified

opinion on the adequacy and 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- iv. (a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid by the company during the year.
- vi. In our opinion and according to the information and explanation provided to us, the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Suresh Kumar Mittal & Co.**
Chartered Accountants
 Firm's Registration No. 500063N

Place : New Delhi
 Dated : 25th May, 2026
 UDIN : **26521915HAGFLY1833**

Ankur Bagla
Partner
 Membership No. : 521915



Annexure A referred to in paragraph (1) under the heading of “Report on Other Legal and Regulatory requirements” of our report of even date

- (i) (a)(A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (a)(B) The company does not have any intangible assets and hence provisions of clause (i) (a) (B) are not applicable to the company.
- (b) The property, plant and equipment have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
- (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. In respect of building of Rs. 26.39 Lacs possession has been taken against General Power of Attorney. Conveyance deed is yet to be executed.
- (d) During the year, the company has not revalued its property, plant and equipment (including right to use assets) or intangible assets and hence provisions of clause (i) (d) are not applicable to the company.
- (e) According to the information and explanation given to us and the records maintained by the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) Physical verification of inventory (except material in transit or lying with third party) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. Discrepancies of 10% or more in the aggregate for each class of inventory with respect to book records were not noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
- (b) In our opinion and according to the information and explanation given to us and records maintained by the company, the quarterly returns or statements filed by the company with banks or financial institutions are in agreement with the books of account of the company.
- (iii) According to the information and explanation provided to us, during the year the company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, limited liability partnerships or other parties and hence provisions of clause (iii) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us no loans, investments, guarantees and security covered under section 185 and 186 of the Companies Act, 2013 has been given by the company.
- (v) According to the information and explanation given to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company.
- (vi) The Central Government has not specified maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of products dealt with by the company.
- (vii) (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.
- (b) According to the records of the company, there are no dues referred to in sub clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations provided to us, during the year there were no transactions which were not recorded in the books of account and have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the records of the company and information or explanation given to us, during the year the company was not declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the records of the company and information and explanation given to us, term loans received during the year were applied for the purpose for which the loans were obtained.
- (d) According to the records of the company and information and explanation given to us, funds raised on short term basis has not been utilized for long term purposes.
- (e) According to the records of the company and information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) According to the records of the company and information and explanation given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) In our opinion, during the year no money has been raised by way of initial public offer or further public offer (including debt instruments) and hence provisions of clause (x) (a) are not applicable to the company.
- (b) According to the records of the company and information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures and hence provisions of clause (x) (b) are not applicable to the company.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (b) According to the records of the company and information and explanation given to us, the auditors have not filed any report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year.
- (xii) According to the records of the company and information and explanation given to us, the company is not a Nidhi Company and hence provisions of clause (xii) of the order are not applicable to the company.
- (xiii) In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of internal auditors for the period under audit have been provided to the statutory auditors and have been considered by the statutory auditors.
- (xv) According to the records of the company and information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) (a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
- (b) During the year, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) and/or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India.
- (d) According to the records of the company and information and explanations given to us, the group has two CIC as part of the group.
- (xvii) The company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) During the year there has been no resignation of the statutory auditors of the company and hence provisions of clause (xviii) of the order are not applicable to the company.
- (xix) On the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the records of the company and information and explanations given to us, section 135 of the Companies Act is not applicable to the company and hence provisions of clause (xx) of the order are not applicable to the company.
- (xxi) According to the records of the company and information and explanations given to us, the company is not required to prepare consolidated financial statements and hence provisions of clause (xxi) of the order are not applicable to the company.

For **Suresh Kumar Mittal & Co.**
Chartered Accountants
Firm Registration No. : 500063N

Place : New Delhi
Dated : 25th May, 2026
UDIN : 26521915HAGFLY1833

ANKUR BAGLA
PARTNER
Membership No.: 521915



Annexure "B" Referred to in paragraph (2) under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date

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

We have audited the internal financial controls over financial reporting of Rama Vision Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India "(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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 31 March 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 issued by the ICAI".

For **Suresh Kumar Mittal & Co.**
Chartered Accountants
Firm Registration No. : 500063N

Place : New Delhi
Dated : 25th May, 2026
UDIN : 26521915HAGFLY1833

ANKUR BAGLA
PARTNER
Membership No.: 521915

BALANCE SHEET AS AT 31st MARCH, 2026

Particulars	Note No.	Amount (₹ in Lacs)	
		As at 31.03.2026	As at 31.03.2025
ASSETS			
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment	4		
(i) Tangible assets		2,769.38	2,772.51
(ii) Right to use assets		151.16	92.41
(b) Financial Assets			
(i) Investments	5	0.75	0.75
(ii) Other Financial Assets	6	15.87	12.39
(c) Other Non-current Assets	7	-	1.03
(2) CURRENT ASSETS			
(a) Inventories	8	2,394.95	1,562.48
(b) Financial Assets			
(i) Trade receivables	9	1,271.45	843.24
(ii) Cash and cash equivalents	10	1.54	0.80
(iii) Bank balances other than (ii) above	11	3.01	2.82
(iv) Other Financial Assets	12	1,040.95	761.41
(c) Current Assets (Net)	13	-	13.02
		7,649.06	6,062.86
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	1,042.63	1,042.63
(b) Other Equity		2,601.88	2,000.99
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	428.47	506.17
(ii) Lease Liabilities	16	113.98	80.00
(b) Other Non-current Liabilities	17	384.37	412.17
(c) Provision	18	160.53	104.95
(d) Deferred tax Liabilities (Net)	19	117.98	118.68
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	1,543.15	1,384.60
(ii) Lease Liabilities	21	40.62	23.65
(iii) Trade payables	22		
- Due to MSME		106.55	26.53
- Due to Others		432.00	40.42
(iv) Other Financial Liabilities	23	459.00	212.06
(b) Other Current Liabilities	24	99.31	88.07
(c) Provisions	25	58.08	21.94
(d) Current Tax Liabilities (Net)	26	60.51	-
		7,649.06	6,062.86
Material accounting policies	2		
See accompanying notes to the financial statements			
As per our report of even date annexed			
For SURESH KUMAR MITTAL & CO.			
Chartered Accountants	(Kamlesh Jain)	(Satish Jain)	
Firm Registration No. 500063N	Chief Financial Officer	Chairman & Mg. Director	DIN 00052215
ANKUR BAGLA			
Partner			
Membership No. 521915	(Raj Kumar Sehgal)	(Deepali Gupta)	
Place : New Delhi	GM (Legal) & Company Secretary	Non Executive Independent Director	DIN 10705479
Dated : 25 th May 2026			



**PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31st MARCH, 2026**

Particulars	Note No.	Amount (₹ in Lacs except EPS)	
		For the year from 01.04.2025 to 31.03.2026	For the year from 01.04.2024 to 31.03.2025
I INCOME			
Revenue from operations	29	15,875.46	11,387.08
Other Income	30	41.66	42.78
TOTAL INCOME		15,917.12	11,429.86
II EXPENSES			
Cost of materials consumed	31	215.90	220.18
Purchases of Stock-in-Trade		10,649.84	7,759.39
Changes in Inventory of Stock-in-Trade	32	(791.63)	(185.21)
Employee Benefits Expense	33	1,777.42	1,444.98
Finance Costs	34	201.91	218.67
Depreciation & Amortization Expense	35	181.22	168.99
Other Expenses	36	2,814.52	1,420.96
TOTAL EXPENSES		15,049.18	11,047.96
III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		867.94	381.90
IV Exceptional Items		74.44	-
V PROFIT BEFORE TAX (III-IV)		793.50	381.90
VI TAX EXPENSE			
(1) Current Tax		204.65	76.92
(2) Deferred Tax		(3.53)	19.14
(3) Earlier year Tax		(0.08)	2.63
VII PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (V - VI)		592.46	283.21
VIII			
Profit from discontinued operations		-	-
Tax expenses on discontinued operations		-	-
Profit from discontinued operations (after tax)		-	-
IX PROFIT FOR THE PERIOD (VII+VIII)		592.46	283.21
X Other comprehensive income			
(1) Items that will not be reclassified to profit & loss		11.27	0.17
(2) Income tax relating to above		2.84	0.04
(3) Items that will be reclassified to profit & loss		-	-
(4) Income tax relating to above		-	-
Other comprehensive income for the period		8.43	0.13
Total comprehensive Income for the period (IX +X)		600.89	283.34
XI EARNINGS PER EQUITY SHARE (FOR CONTINUING OPERATIONS)	52		
(1) Basic		5.68	2.72
(2) Diluted		5.68	2.72
XII EARNINGS PER EQUITY SHARE (FOR DISCONTINUED OPERATIONS)			
(1) Basic		-	-
(2) Diluted		-	-
XIII EARNINGS PER EQUITY SHARE (FOR DISCONTINUED & CONTINUING OPERATIONS)			
(1) Basic		5.68	2.72
(2) Diluted		5.68	2.72
Material accounting policies	2		
See accompanying notes to the financial statements			
As per our report of even date annexed			
For SURESH KUMAR MITTAL & CO.			
Chartered Accountants	(Kamlesh Jain)	(Satish Jain)	
Firm Registration No. 500063N	Chief Financial Officer	Chairman & Mg. Director	DIN 00052215
ANKUR BAGLA			
Partner			
Membership No. 521915	(Raj Kumar Sehgal)	(Deepali Gupta)	
Place : New Delhi	GM (Legal) & Company Secretary	Non Executive Independent Director	
Dated : 25 th May 2026		DIN 10705479	

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st MARCH, 2026**
(Amount ₹ in Lacs)

Particulars	For the year from 01.04.2025 to 31.03.2026	For the year from 01.04.2024 to 31.03.2025
A. Cash Flow from Operating Activities		
Net Profit	600.89	283.34
Adjustments for :		
Depreciation	181.22	168.99
Interest provided	192.09	209.92
Provisions for doubtful debts	(2.83)	5.15
Decrease (Increase) in value of investments	(0.005)	0.001
Loss/(Profit) on sale of Property, Plant & Equipments	(0.56)	(4.08)
Deferred interest on Grant - in - Aid	(27.79)	(27.79)
Rent paid on Right to Use asset	(39.33)	(32.30)
Tax expense	203.88	98.73
Interest earned	(1.98)	(1.27)
Operating profit before working capital changes	1,105.58	700.69
Adjustment for :		
Trade & Other receivables	(707.55)	(472.39)
Inventories	(832.47)	(211.25)
Trade payables & other liabilities	826.60	25.76
Cash generated from operations	392.16	42.81
Interest paid	(191.95)	(196.20)
Direct Taxes paid / refund	(131.04)	(126.94)
Net cash from operating activities	69.17	(280.33)
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipments	(172.42)	(126.58)
Sale of property, plant & equipments	21.88	31.02
Interest received	1.27	0.91
Net cash used in investing activities	(149.27)	(94.65)
C. Cash Flow from Financing Activities		
Increase in long term borrowings	70.00	70.50
Repayments of long term borrowings	(134.14)	(91.08)
Government Grant - in - Aid on property, plant & equipment	-	237.60
Increase/(Decrease) in short term borrowings	144.98	157.53
Cash flow from financing activities	80.84	374.55
Net increase in cash and cash equivalents	0.74	(0.43)
Cash and Cash equivalents (Opening Balance)	0.80	1.23
Cash and Cash equivalents (Closing Balance)	1.54	0.80
NOTE : Figures in brackets represent cash outflow		
See accompanying notes to the financial statements		
As per our report of even date annexed		
For SURESH KUMAR MITTAL & CO. Chartered Accountants Firm Registration No. 500063N		
(Kamlesh Jain) Chief Financial Officer		
(Satish Jain) Chairman & Mg. Director DIN 00052215		
ANKUR BAGLA Partner Membership No. 521915 Place : New Delhi Dated : 25 th May 2026		
(Raj Kumar Sehgal) GM (Legal) & Company Secretary		
(Deepali Gupta) Non Executive Independent Director DIN 10705479		



Statement of Changes in Equity as on 31st March, 2026

A. EQUITY SHARE CAPITAL

Particulars	As on 31.03.2026		As on 31.03.2025	
	Number of Shares	Amount (₹ In lacs)	Number of Shares	Amount (₹ In lacs)
Balance at the beginning of the current reporting period	1,04,26,266	1,042.63	1,04,26,266	1,042.63
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	1,04,26,266	1,042.63	1,04,26,266	1,042.63
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the current reporting period	1,04,26,266	1,042.63	1,04,26,266	1,042.63

B. OTHER EQUITY

Particulars	Reserves and Surplus				
	Amount (₹ in Lacs)				
	Capital Reserve	Equity Shares Premium Account	Other Reserve (Other items of OCI)	Retained Earnings	Total
Balance as on 01.04.2024	3.49	188.40	8.11	1,517.65	1,717.65
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as on 01.04.2024	3.49	188.40	8.11	1,517.65	1,717.65
Total Comprehensive income for the year	-	-	0.13	283.21	283.34
Addition during the year	-	-	-	-	-
Transfer during the year	-	-	-	-	-
Balance as on 31.03.2025	3.49	188.40	8.24	1,800.86	2,000.99
Balance as on 01.04.2025	3.49	188.40	8.24	1,800.86	2,000.99
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as on 01.04.2025	3.49	188.40	8.24	1,800.86	2,000.99
Total Comprehensive income for the year	-	-	8.43	592.46	600.89
Addition during the year	-	-	-	-	-
Transfer during the year	-	-	-	-	-
Balance as on 31.03.2026	3.49	188.40	16.67	2,393.32	2,601.88

The accumulated balance of profit for each year has been carried forward as retained earnings.

The receipts of capital nature are directly credited as Capital Reserve.

The accumulated balance of items of other comprehensive income has been carried forward as other items of OCI.

As per our report of even date annexed

For SURESH KUMAR MITTAL & CO.

Chartered Accountants
Firm Registration No. 500063N

(Kamlesh Jain)
Chief Financial Officer

(Satish Jain)
Chairman & Mg. Director
DIN 00052215

ANKUR BAGLA

Partner
Membership No. 521915
Place : New Delhi
Dated : 25th May 2026

(Raj Kumar Sehgal)
GM (Legal) & Company Secretary

(Deepali Gupta)
Non Executive Independent Director
DIN 10705479

Notes to financial statements for the period ended 31st March, 2026

1 COMPANY OVER VIEW

Rama Vision Limited is a public limited company incorporated in India and has its registered office in Uttarakhand State of India. The Company is one of the leading importer and distributor of Baby and Mother care products, Skin care products, food products etc. all over India through net-work of dealers and distributors and professionally managed strong sales and marketing team. The company has set up a manufacturing project of Wafer Sticks processing plant (food products) at Megha Food Park at Kashipur in the State of Uttarakhand.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation of financial statements

Compliance with Ind AS

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (IndAS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

Basis of preparation and presentation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Standalone Financial Statements as per the Indian Accounting Standards ('IndAS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1 April, 2017. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

The Standalone Financial Statements have been prepared on the historical cost basis except for non-current investments measured at fair values at the end of each reporting period, as explained in the accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Reporting Presentation Currency

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primary functional currency of the company) and rounded off to the nearest rupee in lacs.

2.2 Classification of Assets and Liabilities

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind-AS 1 notified under the Companies (Indian Accounting Standards) Rules, 2015. Based on the nature of products and the time between the acquisition of assets and their realization in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities.

2.3 Revenue Recognition

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- (i) Revenue from sale of products is recognized on accrual basis.
- (ii) Income from deposits and others is recognized on accrual basis.
- (iii) Claims are recognized in the books only after certainty of its realization.

2.4 Foreign currency transactions

Foreign Currency transaction are recorded at the rate of exchange ruling at the date of transaction.

2.5 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

Other borrowing costs are expensed in the period in which they are incurred.

2.6 Employee Benefits

(i) Short Term Employee Benefits

All employee benefits payable 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 bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

(ii) Post-Employment Benefits

(a) Defined Contribution Plans

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under



the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.

(b) Defined Benefit Plans

The present value of obligation under defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations. In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

- (c) Remeasurement**, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

Deferred tax

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax asset against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.8 Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated on a systematic basis to the respective property, plant & equipments on completion of construction/ erection of the capital project/ property, plant & equipments.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on Assets acquired /capitalised/ disposed off during the year is provided on pro-rata basis with reference to the date of addition/capitalization/ disposal. Lease hold land is amortized over the period of lease.

2.9 Right to use Assets

Right to use Assets are stated at present value of total lease payable less accumulated amortization.

2.10 Inventories

Inventories are valued at lower of cost and net realizable value.

2.11 Provision

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.12 Borrowings

Borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

2.13 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

2.14 Earnings Per Share

Earnings per share is calculated by dividing the Profit after tax by the weighted average number of equity shares outstanding during the year.

2.15 Contingent Liability and Contingent Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

2.16 Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

2.17 Investments and other financial assets

Financial assets are initially measured on trade date at fair value, plus transaction costs. All recognised financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

2.18 Government Grant

Government Grant received for acquisition of Building and plant & machinery will be recognised as income over the life of the said assets.

3 USE OF ESTIMATES

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes :

3.1 Property, Plant and Equipments

Property, Plant and Equipments represent a significant proportion of the asset base of the company. The management of the Company makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets. The management of the Company believe that on balance sheet date no impairment indications were existing.

3.2 Trade Receivables

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors as at Balance Sheet date. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.



3.3 Defined Benefit Plans

The provisions for defined benefit plans have been calculated by an actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. The discount rate have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

3.4 Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

3.5 Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3.6 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

4. Property, Plant and Equipments

Particulars	Amount (₹ in Lacs)									
	Tangible Assets									Right to use Asset
	Land (Lease Hold)	Buildings-Factory	Land & Buildings Non-Factory*	Plant & Machinery	Office Equipments	Computers	Furnitures & Fixtures	Vehicles	Total	Leased Building
Gross Carrying Value as on 01.04.2024	230.16	824.11	810.98	990.28	40.26	23.36	34.92	240.20	3,194.27	132.01
Addition	-	-	-	5.46	2.52	3.67	0.24	114.69	126.58	-
Deletions	-	-	-	-	-	0.80	-	58.40	59.20	-
Gross Carrying Value as on 31.03.2025	230.16	824.11	810.98	995.74	42.78	26.23	35.16	296.49	3,261.65	132.01
Accumulated Depreciation as on 01.04.2024	-	6.99	226.82	16.86	21.41	16.76	17.15	72.82	378.81	13.20
Depreciation for the period	-	26.10	11.84	63.06	4.05	3.65	2.40	31.49	142.59	26.40
Deductions/Adjustments	-	-	-	-	-	0.76	-	31.50	32.26	-
Accumulated Depreciation as on 31.03.2025	-	33.09	238.66	79.92	25.46	19.65	19.55	72.81	489.14	39.60
Carrying Value as on 31.03.2025	230.16	791.02	572.32	915.82	17.32	6.58	15.62	223.67	2,772.51	92.41
Gross Carrying Value as on 01.04.2025	230.16	824.11	810.98	995.74	42.78	26.23	35.16	296.49	3,261.65	132.01
Addition	-	-	-	6.70	7.87	12.49	22.17	123.20	172.43	164.15
Deletions	-	-	-	-	-	-	-	57.70	57.70	132.01
Gross Carrying Value as on 31.03.2026	230.16	824.11	810.98	1,002.44	50.65	38.72	57.33	361.99	3,376.38	164.15
Accumulated Depreciation as on 01.04.2025	-	33.09	238.66	79.92	25.46	19.65	19.55	72.81	489.14	39.60
Depreciation for the period 01.04.2025	-	26.10	11.84	63.57	5.13	4.88	3.02	39.70	154.24	26.98
Deductions/Adjustments	-	-	-	-	-	-	-	36.38	36.38	53.59
Accumulated Depreciation as on 31.03.2026	-	59.19	250.50	143.49	30.59	24.53	22.57	76.13	607.00	12.99
Carrying Value as on 31.03.2026	230.16	764.92	560.48	858.95	20.06	14.19	34.76	285.86	2,769.38	151.16

* Includes ₹ 26,38,500/- in respect of a part of which possession has been taken against General Power of Attorney. Conveyance deed is yet to be executed.

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5 NON-CURRENT INVESTMENTS				
Particulars	No. of Shares		Amount (₹ in Lacs)	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Non-trade - un-quoted and fully paid up				
Equity Shares at fair value through profit & loss account				
SHIVA SERVICES LTD	10000	10000	1.00	1.00
Less: Provision for increase / (decrease) in value of investments			(0.25)	(0.25)
Total			0.75	0.75
6 OTHER FINANCIAL ASSETS				
Particulars	Amount (₹ in Lacs)			
	As at 31.03.2026		As at 31.03.2025	
Security Deposits to Others	15.87		12.39	
Total	15.87		12.39	
7 OTHER NON CURRENT ASSETS				
Particulars	Amount (₹ in Lacs)			
	As at 31.03.2026		As at 31.03.2025	
Capital Advance	-		1.03	
Total	-		1.03	
8 INVENTORIES				
(As taken, valued and certified by the management)				
Particulars	Amount (₹ in Lacs)			
	As at 31.03.2026		As at 31.03.2025	
Raw Materials	31.92		24.89	
Work in progress	2.11		2.10	
Finished goods				
- Manufactured	6.60		3.50	
-Traded	2,279.04		1,490.52	
Stores & spares	75.28		41.47	
Total	2,394.95		1,562.48	
9 TRADE RECEIVABLES				
Particulars	Amount (₹ in Lacs)			
	As at 31.03.2026		As at 31.03.2025	
Considerd goods - secured	-		-	
Considered goods - unsecured	1,282.60		857.22	
Having significant increase in credit risk	-		-	
Credit impaired	-		-	
Sub Total	1,282.60		857.22	
Less : Provision for doubtful debts	11.15		13.98	
Total	1,271.45		843.24	

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Ageing of Trade Receivables	Amount (₹ in Lacs)					
Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	as at 31.03.2026
Undisputed trade receivable - considered good	1,280.69	1.91	-	-	-	1,282.60
	(856.65)	(0.57)	(-)	(-)	(-)	(857.22)
Undisputed trade receivable - having significant Increase in credit risk	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Undisputed trade receivable - credit impaired	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Disputed trade receivable - considered good	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Disputed trade receivable - having significant increase in Credit risk	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Disputed trade receivable - credit impaired	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Sub-Total	1,280.69	1.91	-	-	-	1,282.60
	(856.65)	(0.57)	(-)	(-)	(-)	(857.22)
Less: Provision for doubtful debts						11.15 (13.98)
Total						1,271.45 (843.24)
Unbilled dues ₹ Nil (previous year ₹ Nil) Note: Previous year figures are given in brackets.						
10 CASH & CASH EQUIVALENTS						
Particulars	Amount (₹ in Lacs)					
	As at 31.03.2026	As at 31.03.2025				
Balances with Banks						
In Current Accounts		1.08	0.50			
Cash in Hand		0.46	0.30			
Total		1.54	0.80			
11 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS						
Particulars	Amount (₹ in Lacs)					
	As at 31.03.2026	As at 31.03.2025				
Balances with Banks						
Held as margin/security with maturity with in a period of one year from Balance Sheet date		3.01	2.82			
Total		3.01	2.82			
12 OTHER CURRENT FINANCIAL ASSETS (Unsecured-considered goods)						
Particulars	Amount (₹ in Lacs)					
	As at 31.03.2026	As at 31.03.2025				
Advances to suppliers		619.08	580.59			
Security Deposits		30.97	8.97			
GST Input Credit recoverable / adjustable		372.42	154.21			
Others		18.48	17.64			
Total		1,040.95	761.41			

RAMA VISION LIMITED

Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment				
Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
13 OTHER TAX ASSETS (Net) (Unsecured-considered good)				
Particulars	Amount (₹ in Lacs)			
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Advance Income Tax (Including Tax Deduct at Source)	-	89.94	-	89.94
Less: Provision for Income Tax	-	76.92	-	76.92
Total	-	13.02	-	13.02
14 EQUITY SHARE CAPITAL				
a) Authorised				
Particulars	No. of Shares		Amount (₹ in Lacs)	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Equity Shares of ₹ 10 each				
At the beginning of the year	20000000	20000000	2,000.00	2,000.00
Add : Additions during the year	-	-	-	-
Less : Reduction during the year	-	-	-	-
At the end of the year	20000000	20000000	2,000.00	2,000.00
b) Issued, Subscribed and Paid Up				
Particulars	No. of Shares		Amount (₹ in Lacs)	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Equity Shares of ₹ 10 each fully paid up				
At the beginning of the year	10426266	10426266	1,042.63	1,042.63
Add : Additions during the year	-	-	-	-
Less : Reduction during the year	-	-	-	-
At the end of the year	10426266	10426266	1,042.63	1,042.63
Details of shares in the company held by each shareholder holding more than 5% of shares is as under :				
Particulars	No. of Shares		In Percentage %	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
AUS Finance and Investments Pvt. Ltd.	1533775	1533775	14.711	14.711
RVL Finance and Investments Pvt. Ltd.	1533086	1533086	14.704	14.704
Satish Jain	957170	913508	9.180	8.762
Sudha Jain	526856	516924	5.053	4.958



					
Details of shares in the company held by the promoters are as under :					
Name of the promoter shareholders	No. of Shares		% of Holding		% of change during the year
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025	
A U S Finance And Investments Pvt. Ltd	1533775	1533775	14.711	14.711	-
RVL Finance And Investments Pvt. Ltd.	1533086	1533086	14.704	14.704	-
Satish Jain	957170	913508	9.180	8.762	0.419
Arhant Jain	518105	518105	4.969	4.969	-
Sudha Jain	526856	516924	5.053	4.958	0.095
Udit Jain	515835	515835	4.947	4.947	-
Maneka Jain	45714	45714	0.438	0.438	-
Shobha Jain	22685	22685	0.218	0.218	-
Satish Kumar Jain HUF	14800	14800	0.142	0.142	-
Parmod Kumar Jain	14610	14610	0.140	0.140	-
Kiran Jain	7500	7500	0.072	0.072	-
Amit Kumar Jain	7300	7300	0.070	0.070	-
Rajat Jain	7300	7300	0.070	0.070	-
Rajendra Kumar Mittal	1110	1110	0.011	0.011	-
Vrinda Raichand Jain	110	110	0.001	0.001	-
Narender Kumar Mittal	100	100	0.001	0.001	-
Anshul Mittal	100	100	0.001	0.001	-
Total	5706156	5652562	54.729	54.215	0.514
15 NON-CURRENT BORROWINGS					
Particulars			Amount (₹ in Lacs)		
			As at 31.03.2026	As at 31.03.2025	
Secured					
Term Loans (a)					
From Banks			342.77	415.94	
Guarantee Emergency Credit Line Loan (b)					
From Banks			-	15.56	
Vehicle Loans (c)					
From Banks			85.70	74.67	
Total			428.47	506.17	
(a) Secured by hypothecation of plant & machinery purchased and current assets of the company. Further secured by equitable mortgage of factory land and corporate office building. Also secured by personal guarantees of Chairman and Managing Director, Director (Marketing) and Executive Director.					
(b) Secured by hypothecation of inventories and book debts and further secured by way of first charge on fixed assets both present and future and further guaranteed by Chairman & Managing Director, Director (Marketing) and Executive Director.					
(c) Secured by hypothecation of vehicle financed.					
The above loans are repayable as follows :					
Payable after 1 year but before 2 years			123.28	120.29	
Payable after 2 year but before 3 years			107.83	104.61	
Payable after 3 year but before 4 years			77.44	87.45	
Payable after 4 year but before 5 years			74.29	75.02	
Payable after 5 year but before 6 years			44.51	74.29	
Payable after 6 year but before 7 years			1.12	44.51	
Total			428.47	506.17	
					

16 NON CURRENT LEASE LIABILITIES		
Particulars	Amount (₹ in Lacs)	
	As at 31.03.2026	As at 31.03.2025
Lease liability payable relating to Right to use assets	113.98	80.00
Total	113.98	80.00
17 OTHER NON CURRENT LIABILITIES		
Particulars	Amount (₹ in Lacs)	
	As at 31.03.2026	As at 31.03.2025
Deferred Government Grant related to Property, Plant & Equipments	384.37	412.17
Total	384.37	412.17
18 PROVISIONS		
Particulars	Amount (₹ in Lacs)	
	As at 31.03.2026	As at 31.03.2025
Provisions for Employee Benefits	160.53	104.95
Total	160.53	104.95
19 DEFERRED TAX LIABILITES (NET)		
Particulars	Amount (₹ in Lacs)	
	As at 31.03.2026	As at 31.03.2025
Deferred Tax Liabilities		
Property, Plant & Equipments	(180.44)	(159.87)
Total	(180.44)	(159.87)
Deferred Tax Assets		
Gratuity, Leave and others	62.46	41.19
Total	62.46	41.19
Net Deferred Tax Assets/(Liability)	(117.98)	(118.68)
Deferred Tax has not been created on capital loss in view of uncertainty of its realization.		
20 CURRENT BORROWINGS		
Particulars	Amount (₹ in Lacs)	
	As at 31.03.2026	As at 31.03.2025
Secured		
From a bank repayable on demand	1,404.94	1,259.96
Current maturities of long term debts	138.21	124.64
Total	1,543.15	1,384.60
Loan from bank is secured by hypothecation of inventories and book debts and further secured by way of first charge on fixed assets both present and future and further guaranteed by Chairman & Managing Director, Director (Marketing) and Executive Director.		
21 CURRENT LEASE LIABILITIES		
Particulars	Amount (₹ in Lacs)	
	As at 31.03.2026	As at 31.03.2025
Lease liability payable relating to Right to use assets	40.62	23.65
Total	40.62	23.65
22 TRADE PAYABLES		
Particulars	Amount (₹ in Lacs)	
	As at 31.03.2026	As at 31.03.2025
Total outstanding of Micro, Small and Medium Enterprises	106.55	26.53
Total outstanding of other than Micro, Small and Medium Enterprises	432.00	40.42
Total	538.55	66.95





(i) Ageing of Trade Payables					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	as at 31.03.2026
Total outstanding of Micro, Small and Medium Enterprises	106.55	-	-	-	106.55
	(26.53)	(-)	(-)	(-)	(26.53)
Total outstanding of other than Micro, Small and Medium Enterprises	432.00	-	-	-	432.00
	(40.42)	(-)	(-)	(-)	(40.42)
Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Disputed dues of other than Micro, Small and Medium Enterprises	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Total	538.55	-	-	-	538.55
	(66.95)	(-)	(-)	(-)	(66.95)
Note: Previous year figures are given in brackets.					
(ii) Additional information regarding Micro, Small and Medium Enterprises :					
Particulars	Amount (₹ in Lacs)				
	As at 31.03.2026	As at 31.03.2025			
Principal amount due outstanding as at end of the year	106.55	26.53			
Interest due on above and unpaid as at end of year	-	-			
Interest paid to the suppliers	-	-			
Payments made to the suppliers beyond the appointed day during the year	-	-			
Interest due and payable for the period of delay	-	-			
Interest accrued and remaining unpaid as at end of period	-	-			
Amount of further interest remaining due and payable even in the succeeding years	-	-			
The above statement is in respect of the parties which could be identified as Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Company Development Act, 2006 on the basis of information available with the company.					
23 OTHER FINANCIAL LIABILITIES					
Particulars	Amount (₹ in Lacs)				
	As at 31.03.2026	As at 31.03.2025			
Interest accrued but not due	3.48	3.34			
Provision for expenses and other liabilities payable	455.52	208.72			
Total	459.00	212.06			
There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.					
24 OTHER CURRENT LIABILITIES					
Particulars	Amount (₹ in Lacs)				
	As at 31.03.2026	As at 31.03.2025			
Advance from Customers	61.02	60.28			
Security Deposit	10.50	-			
Deferred Government Grant related to Property, Plant & Equipments	27.79	27.79			
Total	99.31	88.07			
25 CURRENT PROVISIONS					
Particulars	Amount (₹ in Lacs)				
	As at 31.03.2026	As at 31.03.2025			
Provisions for Employee Benefits	58.08	21.94			
Total	58.08	21.94			

RAMAVISION LIMITED							
26 CURRENT TAX LIABILITIES (NET)							
Particulars	Amount (₹ in Lacs)						
	As at 31.03.2026	As at 31.03.2025					
Provisions for Income Tax	204.65	-					
Less : Advance Income Tax(including tax deducted at source)	144.14	-					
Total	60.51	-					
27 CONTINGENT LIABILITIES AND COMMITMENTS							
Particulars	Amount (₹ in Lacs)						
	As at 31.03.2026	As at 31.03.2025					
A. Contingent Liabilities							
Outstanding Bank Guarantee	0.50	0.50					
Income Tax Demand under rectification / revision	-	1.03					
B. Commitments							
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	1.25					
28 In the opinion of the Board the assets other than property, plant & equipments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.							
29 REVENUE FROM OPERATIONS							
Particulars	Amount (₹ in Lacs)						
	For the year 01.04.2025 to 31.03.2026	For the year 01.04.2024 to 31.03.2025					
Gross Sales of Products	16,847.00	12,214.69					
Less : Rebate & Discount	1,010.30	834.30					
Net Sales of Products	15,836.70	11,380.39					
Job work	38.76	6.69					
Revenue from operations	15,875.46	11,387.08					
30 OTHER INCOME							
Particulars	Amount (₹ in Lacs)						
	For the year 01.04.2025 to 31.03.2026	For the year 01.04.2024 to 31.03.2025					
Interest income	1.98	1.27					
Grant / Subsidy on interest received	8.00	-					
Deferred Government related to Property, plant & equipments	27.79	27.79					
Excess Provisions/Liability no longer required/Sundry balances etc.	1.87	6.95					
Miscellaneous sales	1.46	2.69					
Profit on sale of property, plant & equipments	0.56	4.08					
Total	41.66	42.78					
31 COST OF MATERIALS CONSUMED							
Particulars	Amount (₹ In Lacs)						
	Fine Wheat Flour	Sugar	Oil	Coca Powder	Skimmed Milk Powder	Others	Total
At the beginning o the year	0.75	4.92	8.49	6.25	1.63	2.85	24.89
	(0.86)	(2.09)	(6.83)	(5.78)	(1.28)	(2.53)	(19.37)
Add purchased during the year	20.62	35.56	55.59	27.91	56.18	27.07	222.93
	(19.49)	(37.33)	(58.89)	(55.37)	(29.96)	(24.66)	(225.70)
Less consumed during the year	20.89	38.31	57.09	26.38	49.04	24.19	215.90
	(19.60)	(34.50)	(57.23)	(54.90)	(29.61)	(24.34)	(220.18)
At the end of the year	0.48	2.17	6.99	7.78	8.77	5.73	31.92
	(0.75)	(4.92)	(8.49)	(6.25)	(1.63)	(2.85)	(24.89)
Note: Prevoius year figures are given in brackets.							



32 CHANGE IN INVENTORY OF STOCK IN TRADE				
Particulars	Amount (₹ in Lacs)			
	For the year 01.04.2025 to 31.03.2026		For the year 01.04.2024 to 31.03.2025	
Closing Stock				
Finished Goods - Manufactured	6.60		3.50	
Finished goods - Traded	2,279.04		1,490.52	
Work-in-Progress	2.11		2.10	
Less: Opening Stock				
Finished Goods - Manufactured	3.50		26.28	
Finished goods - Traded	1,490.50		1,277.93	
Work-in-Progress	2.10		6.70	
Increase / (Decrease) in Stocks	791.63		185.21	
33 EMPLOYEE BENEFITS EXPENSE				
Particulars	Amount (₹ in Lacs)			
	For the year 01.04.2025 to 31.03.2026		For the year 01.04.2024 to 31.03.2025	
Salaries & Wages	1,679.23		1,370.35	
Contribution to Provident & Other Funds	62.95		47.38	
Staff Welfare Expenses	18.48		16.66	
Gratuity	16.76		10.59	
Total	1,777.42		1,444.98	
During the year, the following contribution have been made under defined contribution plans :-				
Particulars	Amount (₹ in Lacs)			
	For the year 01.04.2025 to 31.03.2026		For the year 01.04.2024 to 31.03.2025	
1. Employer's Contribution to Provident Fund	59.88		45.93	
2. Employer's Contribution to Employees State Insurance	3.07		1.45	
Particulars	Amount (₹ in Lacs)			
	For the year 01.04.2025 to 31.03.2026		For the year 01.04.2024 to 31.03.2025	
	Gratuity	Leave Benefit	Gratuity	Leave Benefit
Table I : Assumptions				
Discount Rate	6.97% per annum		6.54% per annum	
Rate of increase in Compensation levels	5.00% per annum		5.00% per annum	
Rate of Return on Plan Assets	6.54% p.a.	N.A	7.18% p.a.	N.A
Average future service (in Years)	22.37 Years		21.68 Years	
Table II: Service Cost				
Current Service Cost	14.47	9.34	6.27	5.02
Past Service Cost (including curtailment Gains/Losses)	50.70	23.74	-	-
Gains or losses on Non Routine	-	-	-	-
Total	65.17	33.08	6.27	5.02
Table III: Net Interest Cost				
Interest Cost on Defined Benefit Obligation	6.78	5.68	6.43	4.62
Interest Income on Plan Assets	(4.17)	-	(2.84)	-
Net Interest Cost (Income)	2.62	5.68	3.59	4.62

Table IV: Change in Present Value of Obligations				
Opening of defined benefit obligations	103.70	86.90	89.55	64.30
Asset Transfer In/ (Out)	-	-	-	-
Service cost	65.17	33.08	6.27	5.02
Interest Cost	6.78	5.68	6.43	4.62
Benefit Paid	-	(5.26)	-	(4.33)
Actuarial (Gain)/Loss on total liabilities:	(9.90)	11.14	1.45	17.29
- due to change in financial assumptions	(3.75)	(3.39)	7.67	12.18
- due to change in demographic assumptions	-	-	-	-
- due to experience variance	(6.15)	14.52	(6.22)	5.11
Closing of defined benefit obligation	165.75	131.54	103.70	86.90
Table V: Change in Fair Value of Plan Assets				
Opening fair value of plan assets	63.71	-	39.50	-
Asset Transfer In/ (Out)	-	-	-	-
Actual Return on Plan Assets	5.54	-	4.46	-
Employer Contribution	9.43	5.26	19.75	4.33
Benefit Paid	-	(5.26)	-	(4.33)
Closing fair value of plan assets	78.68	-	63.71	-
Table VI: Actuarial (Gain)/Loss on Plan Asset				
Expected Interest Income	4.17	-	2.84	-
Actual Income on Plan Asset	5.54	-	4.46	-
Actuarial gain /(loss) on Assets	1.37	-	1.62	-
Table VII: Other Comprehensive Income				
Opening amount recognized in OCI outside P&L account	-	N/A	-	N/A
Actuarial gain / (loss) on liabilities	9.90	N/A	(1.45)	N/A
Actuarial gain / (loss) on assets	1.37	N/A	1.62	N/A
Closing amount recognized in OCI outside P&L account	11.27	N/A	0.17	N/A
Table VIII: The amount to be recognized in Balance Sheet Statement				
Present Value of Obligations	165.75	131.54	103.70	86.90
Fair value of plan assets	78.68	-	63.71	-
Net Obligations	87.07	131.54	39.99	86.90
Amount not recognized due to asset limit	-	-	-	-
Net defined benefit liability / (assets) recognized in balance sheet	87.07	131.54	39.99	86.90
Table IX: Expense Recognized in Statement of Profit and Loss				
Service cost	65.17	33.08	6.27	5.02
Net Interest Cost	2.62	5.68	3.59	4.62
Net actuarial (gain)/ loss	-	11.14	-	17.29
Expenses Recognized in the statement of Profit & Loss	67.79	49.90	9.86	26.93
Table X: Major categories of plan assets (as percentage of total plan assets)				
Government of India Securities	-	-	-	-
State Government Securities	-	-	-	-
High Quality Corporate Bonds	-	-	-	-
Equity Shares of Listed Companies	-	-	-	-
Property	-	-	-	-
Special Deposit Scheme	-	-	-	-
Fund Managed by Insurer	100%	-	100%	-



						
Bank Balance	-	-	-	-		
Other Investments	-	-	-	-		
Total	-	-	-	-		
Table XI: Change in Net Defined Obligations						
Opening of Net defined benefit liability	39.99	86.90	50.05	64.30		
Service cost	65.17	33.08	6.27	5.02		
Net Interest Cost	2.62	5.68	3.59	4.62		
Re-measurements	(11.27)	11.14	(0.17)	17.29		
Liability Transferred In / (out) - Net	-	-	-	-		
Contribution paid to fund	(9.43)	(5.26)	(19.75)	(4.33)		
Closing of Net defined benefit liability	87.07	131.54	39.99	86.90		
Sensitivity Analysis						
Following table shows the sensitivity results on liability due to change in the assumptions :						
Item	Gratuity			Leave Benefit		
	March 31, 2026	Impact (Absolute)	Impact %	March 31, 2026	Impact (Absolute)	Impact %
Base Liability	165.75	-		131.54	-	
Increase Discount Rate by 1.00%	157.72	(8.03)	-4.84%	124.36	(7.18)	-5.46%
Decrease Discount Rate by 1.00%	174.77	9.02	5.44%	139.74	8.20	6.23%
Increase Salary Inflation by 1.00%	172.02	6.27	3.79%	139.60	8.06	6.13%
Decrease Salary Inflation by 1.00%	160.02	(5.73)	-3.45%	124.36	(7.17)	-5.45%
Increase Withdrawal Rate by 5.00%	173.35	7.60	4.59%	136.47	4.93	3.75%
Decrease Withdrawal Rate by 5.00%	151.62	(14.13)	-8.52%	122.07	(9.47)	-7.20%
34 FINANCE COSTS						
Particulars				Amount (₹ in Lacs)		
				For the year 01.04.2025 to 31.03.2026	For the year 01.04.2024 to 31.03.2025	
Interest Expense				192.09	209.92	
Bank Charges				9.82	8.75	
Total				201.91	218.67	
35 DEPRECIATION & AMORTISATION EXPENSE						
Particulars				Amount (₹ in Lacs)		
				For the year 01.04.2025 to 31.03.2026	For the year 01.04.2024 to 31.03.2025	
Depreciation on Property, Plant & Equipments				154.24	142.59	
Amortisation of Rights to use assets				26.98	26.40	
Total				181.22	168.99	
36 OTHER EXPENSES						
Particulars				Amount (₹ in Lacs)		
				For the year 01.04.2025 to 31.03.2026	For the year 01.04.2024 to 31.03.2025	
Consumption of stores, spares and packing materials				186.67	157.56	
Power & Fuels				39.75	37.02	
Rent				64.91	55.14	
Repair to buildings				9.30	8.96	
Repair to machinery				1.84	0.34	
Repair others				33.31	40.60	

RAMA VISION LIMITED

Insurance	25.87	16.45
Rates, Taxes & Fees	20.84	18.42
Directors Sitting Fees	4.45	5.73
Travelling & Conveyance	431.10	337.19
Postage & Telephone	20.68	14.66
Freight, Courier & forwarding expense	395.85	241.73
Commission on sales	0.76	0.63
Others selling & distribution expense	1,528.01	415.61
Miscellaneous Expenses*	52.44	56.98
Provision for doubtful debts	(2.83)	5.15
Claims paid	-	1.50
Provision for decrease in value of investments	(0.005)	0.001
Bad Debts/Advances/Claims Written Off	1.57	7.29
Total	2,814.52	1,420.96
*Includes		
As Statutory Audit Fees	3.50	3.00
As Audit Fees for Quarterly Results	1.95	1.50
As Tax Audit Fees	1.25	1.00
In other capacity	0.28	0.19
Total	6.98	5.69

37 SEGMENT REPORTING
a) Primary Segment

Particulars	Manufacturing (₹ In lacs)	Trading (₹ In lacs)	Unallocated (₹ In lacs)	Consolidated Total (₹ In lacs)
Segment sales	667.35	15,574.11	-	16,241.46
	(584.04)	(11,150.09)	(-)	(11,734.13)
Less : Inter Segment Sales	366.00	-	-	366.00
	(347.05)	(-)	(-)	(347.05)
Total Sales	301.35	15,574.11	-	15,875.46
	(236.99)	(11,150.09)	(-)	(11,387.08)
RESULT				
Segment results	228.13	5,346.80	-	5,574.93
	(141.90)	(3,256.23)	(-)	(3,398.13)
Corporate expenses	280.69	4,266.05	-	4,546.74
	(281.07)	(2,559.28)	(-)	(2,840.35)
Operating Profit	-52.56	1,080.76	-	1,028.20
	(-139.16)	(696.95)	(-)	(557.79)
Exceptional item	-	-	74.44	74.44
	(-)	(-)	(-)	(-)
Interest expenses	53.46	148.45	-	201.91
	(65.21)	(153.46)	(-)	(218.67)
Other Income	37.25	4.41	-	41.66
	(31.20)	(11.58)	(-)	(42.78)
Income Taxes	-	-	201.04	201.04
	(-)	(-)	(98.69)	(98.69)



Particulars	Manufacturing (₹ In lacs)	Trading (₹ In lacs)	Unallocated (₹ In lacs)	Consolidated Total (₹ In lacs)
Net Profit	(68.78)	661.24	-	592.46
	(-173.17)	(456.38)	(-)	(283.21)
Other Comprehensive Income (net of income tax thereon)	-	8.43	-	8.43
	(-)	(0.13)	(-)	(0.13)
Total comprehensive income	(68.78)	669.67		600.89
	(-173.17)	(456.51)	(-)	(283.34)
OTHER INFORMATIONS				
Segment Assets	2,147.63	5,501.43	-	7,649.06
	(2,173.72)	(3,876.11)	(13.02)	(6,062.85)
Segment Liabilities	912.48	2,913.57	178.50	4,004.55
	(950.78)	(1,949.78)	(118.68)	(3,019.24)
Capital expenditure	3.01	169.42	-	172.43
	(5.96)	(120.62)	(-)	(126.58)
Depreciation	92.47	61.77	-	154.24
	(91.89)	(50.70)	(-)	(142.59)
Non-Cash expenses other than depreciation	-	26.98	-	26.98
	(-)	(26.40)	(-)	(26.40)
Notes : (i) Segments have been identified in line with the Accounting Standard on Segment Reporting (INDAS-108) taking into account the organization structure as well as the different risks and return of these segments. (ii) Segment information has been prepared in conformity with the accounting policies for preparing and presenting the financial statement of the company. (iii) All segment assets and liabilities as well as revenue and expenses are directly attributable to the segment except for Income Taxes. (iv) Previous year figures are given in brackets. b) Secondary Segment (Segments Revenue as per geographical market) The company has considered geographical segment as secondary reporting segment for disclosure. For this purpose, revenue are bifurcated based on sales in India and outside India.				
Particulars	Amount (₹ in Lacs)			
	Outside India		In India	
	For the year 01.04.2025 to 31.03.2026	For the year 01.04.2024 to 31.03.2025	For the year 01.04.2025 to 31.03.2026	For the year 01.04.2024 to 31.03.2025
Sales revenue by geographical market	-	-	15,875.46	11,387.08
Carrying of Segment Debtors	-	-	1,271.45	843.24
Cost to acquire property, plant & equipments	-	-	172.43	126.58
38 During the year there are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.				
39 During the year no registration or satisfaction of charges is pending to be registered with ROC beyond the statutory period.				
40 During the year the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.				
41 Related Party Disclosure : A. Names of related parties (with whom transactions exist) and description of relationship (i) Directors & Key managerial personnel Shri Vimal Mehta Independent Director Mrs. Deepali Gupta Independent Woman Director Change during the year From 09.08.2024				

Mrs. Neelu Jain Independent Woman Director From 09.08.2024 Shri S. S. L. Gupta Independent Director Up to 29.09.2024 Shri G.P. Agarwal Independent Director Up to 29.09.2024 Mrs. Neera Bhargava Independent Woman Director Up to 12.02.2025 Shri Arhant Jain Director (Marketing) Shri Udit Jain Director (Executive) Ms. Maneka Jain Executive Business Development Shri Satish Jain Chairman & Managing Director (Key Managerial Personnel) Smt. Sudha Jain w/o Sh Satish Jain Chairman & Managing Director Shri Kamlesh Jain Chief Financial Officer (Key Managerial Personnel) Shri Raj Kumar Sehgal Company Secretary (Key Managerial Personnel) (li) Others RVL Exim Limited Rama Vision Limited Group Gratuity Trust B. Transaction with related parties						
Particulars			Amount (₹ in Lacs)			
			Amount paid (₹ In Lacs)		Amount outstanding (₹ In Lacs)	
			For the year 01.04.2025 to 31.03.2026	For the year 01.04.2024 to 31.03.2025	As at 31.03.2026	As at 31.03.2025
Directors, Relatives & Key Managerial Personnel						
Satish Jain	Chairman & Mg. Director	Remuneration	136.19	120.23	6.20	4.72
Satish Jain	Chairman & Mg. Director	Unsecured Loans received & re-paid	-	120.00	-	-
Satish Jain	Chairman & Mg. Director	Interest on Unsecured Loans	-	0.70	-	-
Arhant Jain	Director (Marketing)	Remuneration	123.71	107.80	6.23	10.50
Udit Jain	Director (Executive)	Remuneration	111.04	95.97	5.39	10.65
Maneka Jain	Executive (Business Dev.)	Remuneration	26.01	21.48	1.60	1.08
Kamlesh Jain	Chief Financial Officer	Remuneration	60.52	56.19	3.43	3.29
Raj Kumar Sehgal	Company Secretary	Remuneration	72.02	53.80	2.86	1.96
Sudha Jain	Wife of CMD	Rent	63.31	54.70	-	-
Sudha Jain	Wife of CMD	Rent Security Deposits	-	-	8.97	8.97
Shyam Sunder Lal Gupta	Director (Independent)	Sitting Fee	-	0.83	-	-
Govind Parsad Agarwal	Director (Independent)	Sitting Fee	-	0.73	-	-
Neera Bhargava	Director (Independent)	Sitting Fee	-	0.90	-	-
Vimal Mehta	Director (Independent)	Sitting Fee	1.85	1.55	-	-
Deepali Gupta	Director (Independent)	Sitting Fee	1.30	0.96	-	-
Neelu Jain	Director (Independent)	Sitting Fee	1.30	0.76	-	-
RVL Exim Limited	Common Directors	Unsecured Loans received & re-paid	25.00	-	-	-
RVL Exim Limited	Common Directors	Interest on Unsecured Loans	1.30	-	-	-
Rama Vision Limited Group Gratuity Trust						
Contribution paid during the year			9.43	19.75	-	-
The above transctions as well as related parties have been identified on the basis of information available with the company and the same has been relied upon by the auditor's.						
42 During the year there are no proceedings initiated or pending under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.						



43 Ratio Analysis					
Particulars	Formula	As at 31.03.2026	As at 31.03.2025	% of Changes	Reason if change above 25%
Current Ratio	Current Assets / Current Liabilities	1.70	1.77	(4.26)	N.A.
Debt-Equity Ratio	Total Liability/ Shareholders' equity	1.10	0.99	10.77	N.A.
Debt Service Coverage Ratio	Net operating Income (EBIT) / (Current Debts obligations)	3.21	1.77	81.42	Due to increase in net operative income
Return on Equity Ratio	Net Profit after Taxes/Average Equity Shareholders' Funds.	0.044	0.024	81.52	Due to increase in net operative income
Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	1.273	1.338	(4.84)	N.A.
Trade Receivables Turnover Ratio	Net Credit Sales/Average Account Receivables	3.74	4.13	(9.31)	N.A.
Trade Payable Turnover Ratio	Annual Net Credit Purchases/Average Account Payables	9.14	20.76	(55.99)	Due to increase in turnover
Net Capital Turnover Ratio	Sales/Average working capital	1.04	1.00	4.10	N.A.
Net Profit Ratio	PAT/Net sales	3.80	2.54	49.76	Due to increase in net profit after tax
Return on Capital Employed	EBIT/Capital Employed	0.13	0.09	37.87	Due to increase in net profit after tax
Return on Investment	Earnings/Investment	-	-	-	N.A.
44 During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.					
45 During the year the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to 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 company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.					
46 During the year the Company had not surrendered or disclosed any income 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).					
47 Figures for the previous year have been regrouped/rearranged wherever considered necessary.					
48 During the year the company has not received funds 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 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.					
49 During the year the company has not done any trade or made any investment in Crypto currency or Virtual Currency.					
50 During the year CSR under section 135 of the Companies Act is not applicable to the company.					
51 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 which have been made affective from November 21, 2025. The Ministry of Labour & Employment has also published draft Central Rules and FAQ's to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India, as exceptional items in these financial results. The incremental impact consists of gratuity of ₹ 50.70 Lacs and compensated absences of ₹ 23.74 lacs. The company continues to monitor the finalization of Central/ State Rules and clarifications from the Government and would provide appropriate accounting effect on the basis of such development as needed.					
52 EARNING PER SHARE (EPS)					
Particulars	Amount (₹ in Lakh)				
	For the year 01.04.2025 to 31.03.2026	For the year 01.04.2024 to 31.03.2025			
Basic and Diluted Earnings Per Share					
Profit after tax as per profit & loss account	592.46	283.21			
Profit available for shareholders (A)	592.46	283.21			
Equity shares at the beginning of the year	1,04,26,266	1,04,26,266			
Weighted average number of equity shares at the end of the year (B)	1,04,26,266	1,04,26,266			
Basic Earning Per Share (₹) (A/B)	5.68	2.72			

53 The quarterly returns or statements of Current Assets filed by the company with Bankers are generally in agreements with the books of accounts and there are no material discrepancy.

54 During the year the company was not declared as a wilful defaulter by the bank.

55 All Raw materials, Stores, Spares & Packing Materials consumed are indigeneous.

56 OTHER INFORMATION

Particulars	Amount (₹ in Lakh)	
	For the year 01.04.2025 to 31.03.2026	For the year 01.04.2024 to 31.03.2025
CIF value of Imports in foreign currency		
Purchase of traded goods	8,311.94	5,918.32
Expenditure in Foreign Currency		
Travelling	30.79	22.41

As per our report of even date annexed

For SURESH KUMAR MITTAL & CO.

Chartered Accountants
Firm Registration No. 500063N

(Kamlesh Jain)
Chief Financial Officer

(Satish Jain)
Chairman & Mg. Director
DIN 00052215

ANKUR BAGLA

Partner
Membersip No. 521915
Place : New Delhi
Dated : 25th May 2026

(Raj Kumar Sehgal)
GM (Legal) & Company Secretary

(Deepali Gupta)
Non Executive Independent Director
DIN 10705479