RAJNISH RETAIL LIMITED

(Formerly known as Sheetal Diamonds Limited)

CIN: L47190MH1994PLC083945

www.rajnishretail.com info@rajnishretail.com +91 8850742246

Date: 04/09/2026

To,
The Department of Corporate Service.
BSE Limited.
Department of Corporate Service,
14th Floor, P.J. Tower,
Dalal Street, Fort,
Mumbai – 400 001.

Sub.: Notice of the 32nd Annual General Meeting ("AGM") along with Annual Report of Rajnish Retail Limited for the financial year 2025-2026

Ref: Rajnish Retail Limited, Scrip Code: 530525

Dear Sir,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Notice of the 32nd Annual General Meeting of the Company scheduled to be held on Saturday the 26th September, 2026 at 3:30 p.m. (IST) through Video Conferencing / Other Audio-Visual Means (OAVM), along with the Annual Report of Rajnish Retail Limited for the financial year 2025 - 2026 which is being sent through electronic mode to all the Members of the Company who have registered their e-mail address with the Company.

The Notice of AGM along with Annual Report for the financial year 2025 - 2026 is available on the website of the Company at https://rajnishretail.com/annual-report/ , on the website of Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depositories Limited (NSDL) at www.evoting.nsdl.com.

We request you to take the above information on record.

Thanking you.

Yours Faithfully,
For RAJNISH RETAIL LIMITED
(Formerly Known as "SHEETAL DIAMONDS LIMITED")

VIJAY KUMAR CHOPRA
Digitally signed by VIJAY KUMAR CHOPRA
Date: 2026.09.04 17:00:39 +05'30'

Vijay Kumar Chopra
Whole- Time-Director and Chief Financial Officer
DIN: 10337012

GROWING TOGETHER.
BUILDING TOMORROW.

Rajnish Retail Limited

ANNUAL REPORT

2025 | 2026

FOCUSED GROWTH

STRONG PARTNERSHIPS

CUSTOMER CENTRIC

SUSTAINABLE VALUE

RAJNISH RETAIL LIMITED
CIN: L47190MH1994PLC083945

Board of Directors and Key Managerial Personnel

Sr. No.	Name	Designation
1	Rajnish Kumar Singh	Non-Executive – Non-Independent Director, Chairperson
2	Vijay Kumar Chopra	Executive Whole-time Director & Chief Financial Officer
3	Anand Kumar Jain	Executive Whole-time Director
4	Apra Sharma	Non-Executive - Independent Women Director
5	Lovish Kataria	Non-Executive - Independent Director
6	Renu Kaur (Resignation w.e.f. May 16, 2025)	Non-Executive-Independent Women Director
7	Saurabh Gakhar (Appointment w.e.f. July 04, 2025)	Non – Executive- Independent Director
8	Priti Agrawal	Company Secretary & Compliance Officer

Rajnish Retail Limited

CORPORATE INFORMATION

REGISTERED ADDRESS SH-022, Neo Corporate Plaza, Ramchandra Lane Extension, Malad-West, Mumbai, Maharashtra, India, 400064 **AUDITORS** M/S C.P. Jaria & Co, Chartered Accountants **SECRETARIAL AUDITORS** M/s. HSPN And Associates LLP Practicing Company Secretaries **INTERNAL AUDITOR** M/s. Shweta Goel & Co Chartered Accountants	**BANKERS** IndusInd Bank AU Small Finance Bank Bank of Baroda **SHARES LISTED AT** **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **SHARE TRANSFER AGENT** **Satellite Corporate Services Pvt. Ltd.** 106 & 107 Dattani Plaza, Kurla Andheri Road, Kurla (W), Nr. Safed Poll East West Ind Estate Mumbai City MH 400072 IN Tel: 022-28520461/462 Email: service@satellitecorporate.com

Rajnish Retail Limited

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY SECOND ANNUAL GENERAL MEETING (THE "MEETING") OF RAJNISH RETAIL LIMITED ("THE COMPANY") WILL BE HELD ON SATURDAY THE 26TH SEPTEMBER, 2026 AT 3.30 PM THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS.

ORDINARY BUSINESS:

ITEM NO. 1
TO APPROVE ADOPTION OF FINANCIAL STATEMENTS:
To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2026 including Audited Balance Sheet as at 31st March, 2026 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.

ITEM NO. 2
TO RE-APPOINT MR. ANAND KUMAR JAIN (DIN: 06473991) WHO RETIRES BY ROTATION & BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT AS A DIRECTOR:

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

"**RESOLVED THAT**, pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013(including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), Mr. Anand Kumar Jain (DIN: 06473991) who retires by rotation & being eligible offers himself for re-appointment as Director, be and is hereby re-appointed as a Director liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 3
TO APPROVE RELATED PARTY TRANSACTIONS UP TO ₹10 CRORES.

To consider and if though fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"**RESOLVED THAT** pursuant to the provisions of Section 188, 177, 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 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), and the Company's Policy on Related Party Transactions, and subject to such other consents, approvals, permissions as may be required, the approval of the members of the Company be and is hereby accorded to the Board of Directors (including any committee thereof), to enter into and/or continue to enter into Related Party Transactions (RPTs), whether individually and/or in aggregate, with related parties as defined under the Companies Act and SEBI LODR Regulations, for an amount not exceeding

Rs.10,00,00,000/- (Rupees Ten Crores only) during the financial year 2026–2027, such transactions being in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters, and things including finalising the terms and conditions, and execute such agreements, documents and writings as may be required, and to delegate all or any of the powers herein conferred to any directors of the Company, to give effect to this resolution."

ITEM NO.4

TO APPROVE THE TRANSACTIONS WITH THE COMPANY'S RELATED PARTIES:

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's policy on Related Party transaction and as agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee and sub-committee which the Board may have constituted or shall hereinafter constitute to exercise its powers including the powers conferred by this resolution), approval of the members of the Company be and is hereby accorded to enter into arrangements / transactions / contracts with the Company's related parties within the meaning of Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015 relating to transactions the details of which are more particularly set below, provided however that the aggregate amount / value of all such arrangements / transactions / contracts that may be entered into by the Company with the Related Parties and remaining outstanding at any one point in time shall not exceed the limits mentioned below during any one financial year 2026-2027, provided that the said transactions are entered into / carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors:

SR. NO.	NAME OF THE RELATED PARTY	NATURE OF RELATIONSHIP WITH THE COMPANY	NATURE OF TRANSACTION	AMOUNT OF TRANSACTION
1	MR. RAJNISH KUMAR SINGH	EXECUTIVE DIRECTOR	BORROWINGS (UNSECURED LOANS)	UPTO 10,00,00,000
2	MR. ANANDKUMAR RAMESHKUMAR JAIN	WHOLE TIME DIRECTOR	BORROWINGS (UNSECURED LOANS)	UPTO 10,00,00,000

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Executive Directors and / or the Company Secretary are severally, on behalf of the Company, be and are hereby authorized to sign, execute, amend, deliver all such agreements, documents, deeds or instruments as may be required in this regard, as well as amendments or supplements thereto and to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Board, as the case may be."

By order of the Board
For, Rajnish Retail Limited

Sd /-
Priti Agrawal
Company Secretary & Compliance Officer
Membership No.: A43828

Date: 31/08/2026
Place: Mumbai

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 Secret arial 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 Circulars 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 EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.rajnishretail.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on 23rd September, 2026, at 09:00 A.M. and ends on 25th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 141908 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kunal@hspnassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Rahul Rajbhar at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@rajnishretail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@rajnishretail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@rajnishretail.com. The same will be replied by the company suitably.

By order of the Board
For **Rajnish Retail Limited**

Sd /-
Priti Agrawal
Company Secretary & Compliance Officer
Membership No.: A43828

Date: 31/08/2026
Place: Mumbai

EXPLANATORY STATEMENT

(Pursuant to Regulation 36(5) of SEBI (Listing Obligation and Disclosure Requirements) Regulation2015 and Section 102 of the Companies Act, 2013)

ITEM NO.3

TO APPROVE RELATED PARTY TRANSACTIONS UP TO Rs. 10 CRORES

The Company, in the ordinary course of its business, and at arm's length basis, may enter into transactions with related parties, which may include purchase or sale of goods, rendering or receiving of services, leasing of property, availing or providing of loans, guarantees, or any other transactions as permitted under applicable laws.

In terms of Regulation 23 of the SEBI (LODR) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, approval of shareholders is required in case the value of transactions with related parties exceeds the prescribed thresholds or in case of material RPTs.

Although the proposed transactions are in the ordinary course of business and at arm's length basis, the Company seeks an approval of shareholders by way of an Ordinary Resolution, considering the aggregate value of such transactions may exceed the prescribed materiality thresholds during the financial year.

The Audit Committee and the Board of Directors have reviewed and approved these transactions and recommend the resolution for approval of the members.

Except Mr. Rajnish Kumar Singh None of the Directors, Key Managerial Personnel or their relatives, except those interested as related parties in the proposed transactions, are concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 4

TO APPROVE THE TRANSACTIONS WITH THE COMPANY'S RELATED PARTIES:

Pursuant to the Provisions of Section 188 of the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules,2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section require a company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of an Ordinary resolution in case the value of the Related party transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in Ordinary course of business and on arm's length basis. Further, Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and the Company's Policy on Materiality of Related Party Transactions, mandates the Company to obtain approval of the Members by way of an Ordinary Resolution. Accordingly, the Members approval is sought for the below transactions which needs to be entered with the Company's related parties:

SR. NO.	NAME OF THE RELATED PARTY	NATURE OF RELATIONSHIP WITH THE COMPANY	NATURE OF TRANSACTION	AMOUNT OF TRANSACTION
1	MR. RAJNISH KUMAR SINGH	EXECUTIVE DIRECTOR	BORROWINGS (UNSECURED LOANS)	10,00,00,000
2	MR. ANANDKUMAR RAMESHKUMAR JAIN	WHOLE TIME DIRECTOR	BORROWINGS (UNSECURED LOANS)	10,00,00,000

The Board of Directors on recommendation of the Audit Committee, at its meeting held on 20th day of May, 2025, has approved the above proposal subject to the approval of the Members of the Company. The Board recommends and proposes this resolution to the members of the Company for their approval in the best interest of the Company. As per Regulation 23 of the SEBI Listing Regulations related parties of the Company are not permitted to vote to approve the resolution set out in Item No. 4 of this Notice whether the related party is a related party to the proposed transaction or not. The Board recommends the ordinary resolution set out at Item No. 4 of the Notice for your approval.

Annexure to this Notice

Details of the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting [In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name of the Director	Anand Kumar Jain
DIN	06473991
Type	Whole-Time Director
Date of Birth and Age	24th April, 1981 (45 years)
Date of Appointment/ Reappointment	4th April, 2024
Qualifications	Graduation
Expertise in specific functional areas, Experience along with Skills and capabilities required for the role	Anand Kumar Jain is a Whole-time Director. He has the educational background, training and experience suitable for the job. He has a wide experience in the requisite area.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Directorships held in other private companies	NIL
Memberships / Chairmanships of committees of other public companies	NIL
Number of shares held in the Company	NIL
Terms and conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Remuneration proposed paid to be	NIL
Remuneration last drawn	NIL
No. of meetings of the Board attended (FY 2025-2026)	6
Relationship between Directors inter-se	NA
Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority)	We hereby confirm that Anand Kumar Jain is not debarred from holding the office of Director by any SEBI order or any other such authority.
Affirmation that the Director being appointed is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013	We hereby confirm that Mr. Anand Kumar Jain is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (as updated on January 30, 2026) and SEBI Circular on RPTs Industry Standards are as follows:

PART A: DETAILS OF THE RELATED PARTY AND TRANSACTIONS WITH THE RELATED PARTY

Sr. No	Particulars of Information	Information provided by the Management		
A (1) Basic details of the related party				
1	**Name of the Related Party**	**Rajnish Wellness Limited (RWL)**	**Mr. Rajnish Kumar Singh (MD)**	**Mr. Anandkumar Rameshkumar Jain (WTD)**
2	Country of incorporation of the related party	India	India	India
3	Nature of business of the related party		Mr. Rajnish Kumar Singh is the Managing Director (MD) of the Company	Mr. Anandkumar Jain is the Whole-Time Director (WTD) of the Company
A (2) Relationship and ownership of the related party				
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Rajnish Wellness Limited and Rajnish Retail Limited have under the same Promoter group	Mr. Rajnish Kumar Singh, Promoter of the Company, and accordingly has a financial interest in the entity.	Mr. Anandkumar Jain, WTD of the Company, and accordingly has a financial interest in the entity.
2	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable	Not Applicable	Not Applicable
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of	Not Applicable	Not Applicable	Not Applicable

	transaction involving the subsidiary).			
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary / related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Not Applicable	39675010	2650000
A (3) Details of previous transactions with the related party				
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Loan given of Rs. 8,28,19,000	NIL	NIL
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (Rs. Lakhs including GST)	Loan taken of Rs. 4,15,00,000	NIL	NIL

3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	No	No
A (4) Amount of the proposed transaction(s)				
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders	Giving of loan(s) – Aggregate Value not exceeding Rs. 10,00,00,000/-	Giving of loan(s) – Aggregate Value not exceeding Rs. 10,00,00,000/-	Giving of loan(s) – Aggregate Value not exceeding Rs. 10,00,00,000/-
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	11.79%	11.79%	11.79%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	Not Applicable	Not Applicable

5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	11.79%	Financial/turnover details of the Related Party are not available with the Company.	Financial/turnover details of the Related Party are not available with the Company.
6	Financial performance of the related party for the immediately preceding financial year: *Explanations: The above information is given on standalone basis.*	Turnover (in Lakhs): Rs. 8,482.35/- Profit after Tax (in Lakhs): Rs.105.94/- Net Worth (in Lakhs): Rs.7,197.60/-	The financial details of the Related Party are not available with the Company as on the date of preparation of this disclosure.	The financial details of the Related Party are not available with the Company as on the date of preparation of this disclosure.
A (5) Basic details of the proposed transaction				
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.	Giving of loan(s)	Giving of loan(s)	Giving of loan(s)
2	Details of each type of the proposed transaction.	Same as above	Same as above	Same as above
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-2027 (12 months)	FY 2026-2027 (12 months)	FY 2026-2027 (12 months)
4	Whether omnibus approval is being sought?	Yes	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Giving of loan(s) – Aggregate Value not exceeding Rs. 10,00,00,000/-	Giving of loan(s) – Aggregate Value not exceeding Rs. 10,00,00,000/-	Giving of loan(s) – Aggregate Value not exceeding Rs. 10,00,00,000/-

6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The transactions are undertaken to meet the Company's business objectives, operational requirements, and short-term funding needs, including loans taken from and/or given to RWL, and are necessary for the smooth and efficient functioning of the Company.	The proposed Related Party Transactions are in the ordinary course of business	The proposed Related Party Transactions are in the ordinary course of business
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation: Indirect interest shall mean interest held through any person over which an individual has control.*			
8	Name of the Director / KMP	Mr. Rajnish Kumar Singh	Mr. Rajnish Kumar Singh is Promoter	Mr. Anandkumar Jain is a shareholder and WTD of the Company
9	Shareholding of the director / KMP, whether direct or indirect, in the related party.	93020611	39675010	NIL
10	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	Not Applicable	Not Applicable
11	Other information relevant for decision making.	Not Applicable	Not Applicable	Not Applicable

PART B: INFORMATION TO BE PROVIDED ONLY IF A SPECIFIC TYPE OF RPT AS MENTIONED BELOW IS PROPOSED TO BE UNDERTAKEN AND IS IN ADDITION TO PART A

Sr.	Particulars of Information	Information provided by the Management		
		Rajnish Wellness Limited (RWL)	**Mr. Rajnish Kumar Singh (MD)**	**Mr. Anandkumar Rameshkumar Jain (WTD)**
B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances				
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable	Not Applicable	Not Applicable
2.	Basis of determination of price.	The proposed transaction shall be undertaken on mutually agreed commercial terms, in the ordinary course of business, wherever applicable, on an arm's length basis and in compliance with applicable laws and the Company's policies.	Not Applicable	Not Applicable
3.	In case of Trade advance *(of upto 365 days or such period for which such advances are extended as per normal trade practice),* if any, proposed to be extended to the related party in relation to the	Not Applicable	Not Applicable	Not Applicable
	a. Amount of Trade advance			
	b. Tenure			
	c. Whether same is self-liquidating?			
B (2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary				
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs / insurance	The proposed transaction shall be funded out of the Company's own/ internal accruals and available funds.	The proposed transaction shall be funded out of the Company's own/ internal accruals and available funds.	The proposed transaction shall be funded out of the Company's own/ internal accruals and available funds.

	Companies / housing finance companies.			
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.*	Not Applicable	Not Applicable	Not Applicable
	a. Nature of indebtedness			
	b. Total cost of borrowing			
	c. Tenure			
	d. other details			
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/NBFC's/insurance companies/housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity*	Not Applicable	Not Applicable	Not Applicable
	Proposed interest rate to be charged by listed entity or its subsidiary	As may be mutually agreed between the parties from time to time.	As may be mutually agreed between the parties from time to time.	As may be mutually agreed between the parties from time to time.
	Maturity / due date	As may be mutually agreed between the parties from time to time.	As may be mutually agreed between the parties from time to time.	As may be mutually agreed between the parties from time to time.
	Repayment schedule & terms	As may be mutually agreed between the parties from time to time.	As may be mutually agreed between the parties from time to time.	As may be mutually agreed between the parties from time to time.

	Whether secured or unsecured?	Unsecured	Unsecured	Unsecured
	If secured, the nature of security & security coverage ratio	Not Applicable	Not Applicable	Not Applicable
	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	The funds received pursuant to the proposed transaction shall be utilized by the ultimate beneficiary for its day-to-day business operations, working capital requirements, and other general corporate purposes in the ordinary course of business.	The funds received pursuant to the proposed transaction shall be utilized by the ultimate beneficiary for its day-to-day business operations, working capital requirements, and other general corporate purposes in the ordinary course of business.	The funds received pursuant to the proposed transaction shall be utilized by the ultimate beneficiary for its day-to-day business operations, working capital requirements, and other general corporate purposes in the ordinary course of business.
B (3) Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary				
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.	Not Applicable	Not Applicable	Not Applicable
2	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies.	Not Applicable	Not Applicable	Not Applicable
	a. Nature of indebtedness			
	b. Total cost of borrowing			
	c. Tenure			
	d. Other details			
3	Purpose for which funds shall be utilized by the investee company.	Not Applicable	Not Applicable	Not Applicable

4	Material terms of the proposed transaction	Not Applicable	Not Applicable	Not Applicable
B (5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary				
1	Material covenants of the proposed transaction	Not Applicable	Not Applicable	Not Applicable
	Interest rate (in terms of numerical value or base rate and applicable spread)	Not Applicable	Not Applicable	Not Applicable
	Cost of borrowing Note: This shall include all costs associated with the borrowing	Not Applicable	Not Applicable	Not Applicable
	Maturity / due date	Not Applicable	Not Applicable	Not Applicable
	Repayment schedule & terms	Not Applicable	Not Applicable	Not Applicable
	Whether secured or unsecured	Not Applicable	Not Applicable	Not Applicable
	If secured, the nature of security & security coverage ratio	Not Applicable	Not Applicable	Not Applicable
	The purpose for which the funds will be utilized by the listed entity / subsidiary	Not Applicable	Not Applicable	Not Applicable

PART C: INFORMATION TO BE PROVIDED ONLY IF A SPECIFIC TYPE OF RPT MENTIONED BELOW PROPOSED TO BE UNDERTAKEN IS A MATERIAL RPT AND IS IN ADDITION TO PART A AND B

Sr.	**Particulars of Information**	**Information provided by the Management**		
		Rajnish Wellness Limited (RWL)	**Mr. Rajnish Kumar Singh (MD)**	**Mr. Anandkumar Rameshkumar Jain (WTD)**
C. Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances				
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable	Not Applicable	Not Applicable

2	Basis of determination of price	The proposed transaction shall be undertaken on mutually agreed commercial terms, in the ordinary course of business, wherever applicable, on an arm's length basis and in compliance with applicable laws and the Company's policies.	The proposed transaction shall be undertaken on mutually agreed commercial terms, in the ordinary course of business, wherever applicable, on an arm's length basis and in compliance with applicable laws and the Company's policies.	The proposed transaction shall be undertaken on mutually agreed commercial terms, in the ordinary course of business, wherever applicable, on an arm's length basis and in compliance with applicable laws and the Company's policies.
3	In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable	Not Applicable	Not Applicable
	a. Amount of Trade advance			
	b. Tenure			
	c. Whether same is self-liquidating?			
C (1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary				
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not Applicable	Not Applicable	Not Applicable

2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following:	No such default on borrowings	No such default on borrowings	No such default on borrowings
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable	Not Applicable	Not Applicable
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable	Not Applicable	Not Applicable
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable	Not Applicable	Not Applicable
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	Not Applicable	Not Applicable	Not Applicable
	FY 2024 – 2025			
	FY 2023 – 2024			

	FY 2022 – 2023			
C (2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary				
1	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities.	Not Applicable	Not Applicable	Not Applicable
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable	Not Applicable	Not Applicable
C (4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary				
	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.	Not Applicable	Not Applicable	Not Applicable
	a. Before transaction	Not Applicable	Not Applicable	Not Applicable
	b. After transaction	Not Applicable	Not Applicable	Not Applicable
	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.	Not Applicable	Not Applicable	Not Applicable
	a. Before transaction	Not Applicable	Not Applicable	Not Applicable
	b. After transaction	Not Applicable	Not Applicable	Not Applicable

DIRECTORS' REPORT

Dear Members,

The Board of Directors have pleasure in presenting the 32nd Annual Report of **Rajnish Retail Limited** (**"the Company"**), along with the Audited Financial Statements of the Company for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS

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

(Rs. in Lakhs)

Particulars	Year ended	
	2025-2026	**2024-2025**
Total Income (including Other Income)	9,597.99	8,528.39
Less: Depreciation	12.16	0.17
Less: Other Expenses	9,525.25	8,386.97
Profit/ (Loss) Before Exceptional Items and Taxation	60.58	141.25
Tax Expenses (Net)	15.15	35.31
Net Profit after tax	45.44	105.94
Opening Balance of Retained Earnings	**5,630.10**	**4,896.28**
Less: Adjustment of Earlier years	45.44	733.84
Closing Balance of Retained Earnings	**5,675.54**	**5,630.10**

2. TRANSFER TO RESERVES

As permitted by the Companies Act, 2013, and Rules made thereunder, the Directors do not propose to transfer any amount to the General Reserve pertaining to Financial Year 2025-2026.

3. THE STATE OF THE COMPANY'S AFFAIR

During the financial year under review,

(a) the turnover of the Company in the financial year ended as on 31st March, 2026 is (INR in Lakhs) 9,597.99 as against (INR in Lakhs) 8,528.39 the previous year ended as on 31st March, 2025 and

(b) the profit of the Company in the financial year ended as on 31st March, 2026 is (INR in Lakhs) 45.44/- as against profit of (INR in Lakhs) 105.94/- in the previous year ended as on 31st March, 2025.

4. DIVIDEND

No dividend is proposed to be paid for the financial year 2025-26.

5. SHARE CAPITAL

The Authorised Share Capital of the Company as on 31st March, 2026 is Rs. 16,00,00,000 (Rupees Sixteen Crores Only) divided into 16,00,00,000 (Sixteen Crores Only) Equity Shares of Rs. 1/- each.

The issued, subscribed and paid-up share capital of the Company as on 31st March, 2026 is Rs. Rs. 15,67,50,000 (Rupees Fifteen Crore Sixty-Seven Lakh Fifty Thousand only), divided into 15,67,50,000 (Fifteen Crore Sixty-Seven Lakh Fifty Thousand) equity shares of Rs. 1 each, ranking pari passu in all respect with the existing equity Shares of the Company. Out of the total paid-up share capital of the Company 25.31 % is held by Promoter & Promoter Group and balance of 74.69 % is held by held by persons other than Promoters and Promoter Group.

During the year under review, the no changes took place in the Capital structure of the Company:

6. CHANGE IN NATURE OF BUSSINESS OF THE COMPANY

There was no change in the nature of business of the Company.

7. CASH FLOW AND FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and Financial Statement is part of the Annual Report.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure - B** to this report.

10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has mechanisms to inform the Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. Risk management is an ongoing process and the Audit Committee will periodically review risk mitigation measures. The Board of Directors has not constituted a Risk Management Committee as is not mandatory to the company as per provisions of SEBI LODR, 2015.
The Board of Directors of the Company and the Audit Committee periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

11. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

In terms of Section 134 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company works with internal control systems commensurate with the size, scale and complexity of its operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient control of its Business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds, errors, reporting mechanisms, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. To maintain objectivity and independence, the Internal Auditors report directly to the Audit Committee. Based on the report of the Internal Auditors, process owners undertake corrective action when required. Significant observations and corrective actions needed or taken are presented to the Audit Committee.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, your Company has made advances falling within the meaning of section 186 of the Companies Act, 2013 and the rules made thereunder. The details of such transactions are provided in the Financial Statements forming part of this Annual Report.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.
The transactions are being reported in Form AOC-2 i.e. **Annexure A** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards. All Related Party Transactions are presented to the Audit Committee and the Board.

14. DISCLOSURE UNDER SEXUAL HARASSMENT ACT

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act") and Rules made thereunder. The Company has constituted Internal Complaints Committee under the POSH Act, for reporting and conducting inquiry into the complaints made by the victim on the harassments at the workplace.

Your director's further state that during the F.Y. 2025-2026, there were no complaints received pursuant to the POSH Act. The following is reported pursuant to Section 22 of the POSH Act:

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

15. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

16. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return Financial Year 2025-2026: **www.rajnishretail.com**

17. NUMBER OF BOARD MEETINGS, GENERAL MEETING CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of Directors duly met 06 (Six) times during the financial year from 01st April, 2025 to 31st March, 2026. The dates on which the meetings were held are as follows:

Sr. No.	Dates on which Board Meetings held	Strength of the Board	No. of Directors Present
1	20th May, 2025	6	6
2	4th July, 2025	6	6
3	6th August, 2025	6	6
4	2nd September, 2025	6	6
5	8th November, 2025	6	6
6	21st January, 2026	6	6

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, Annual General Meeting of the Company was held on 30th September, 2025.

18. BOARD OF DIRECTORS

The composition of the Board is in accordance with the provisions of Section 149 of the Companies Act, 2013 with an optimum combination of Executive, Non-Executive and Independent Directors. The Directors on the Board are persons with proven competency, integrity, experience, leadership qualities, financial and strategic insight. They have a strong commitment to the Company and devote sufficient time to the Meetings.

Sr. No.	DIN	Name	Designation
1	07192704	Rajnish Kumar S Singh	Chairman & Non-Executive Director
2	10149103	Apra Sharma	Non-Executive- Independent Director
3	06925922	Lovish Kataria	Non-Executive- Independent Director
4	10080402	Saurabh Gakhar *(appointed w.e.f. 4th July, 2025)*	Non-Executive- Independent Director
5	10337012	Vijay Kumar Chopra	Executive- Whole-time Director and Chief Financial Officer
6	06473991	Anand Kumar Jain	Whole-time Director

The Members are also informed about the following changes in Board, during the year under review:

1) Ms. Renu Kaur (DIN: 10080402) tendered her resignation as Non-Executive Independent Director of the Company with effect from close of Business hours of 16th May, 2025.

2) Mr. Anand Kumar Jain (DIN: 06473991) is liable to retire by rotation in the ensuing Annual General Meeting and being eligible, he has offered himself for re-appointment.

The members are also informed about the following changes that took place in Key Managerial Personnel during the year under review:

1. Mr. Saurabh Gakhar was appointed as the Additional Non-Executive Independent Director of the Company w.e.f. 4th July, 2025 whose appointment was subsequently regularised through Annual General Meeting held on 30th September 2025.

19. DISQUALIFICATION OF DIRECTORS UNDER SECTION 164

None of the directors were disqualified from being appointed or re-appointed as directors of the Company or other companies as prescribed within the provision of section 164 of the Companies Act 2013. Furthermore, the 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) have been attached to his Board report as **Annexure -C.**

20. COMMITTEES OF THE BOARD AND ITS COMPOSITION

A. AUDIT COMMITTEE

As per the applicable provisions of the Companies Act, 2013 and as per Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

The Audit Committee comprises of the following:

Audit Committee					
Sr. No.	**DIN**	**Name**	**Designation**	**Category**	**Date Of Appointment**
1	10149103	Apra Sharma	Non-Executive - Independent Director	Chairperson	05-10-2023
2	06925922	Lovish Kataria	Non-Executive - Independent Director	Member	05-10-2023
3	10790325	Mr. Saurabh Gakhar *(appointed w.e.f. 4th July, 2025)*	Non-Executive - Independent Director	Member	04-07-2025

Mr. Saurabh Gakhar was appointed w.e.f. 4th July 2025, due to which the Board of Directors of the Company, at its meeting held on 4th July, 2025 reconstituted the Committees of the Board.
The Audit Committee has taken note of the utilization of issue proceeds which was raised through preferential issue and there is no deviation/variation in utilization of funds for which it was raised.

B. NOMINATION AND REMUNERATION COMMITTEE

As per the applicable provisions of the Companies Act, 2013 and as per Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

The Nomination and remuneration committee comprises of the following:

Nomination and remuneration committee					
Sr. No.	**DIN**	**Name**	**Designation**	**Category**	**Date Of Appointment**
1	10149103	Apra Sharma	Non-Executive - Independent Director	Chairperson	05-10-2023
2	06925922	Lovish Kataria	Non-Executive - Independent Director	Member	05-10-2023
3	10790325	Mr. Saurabh Gakhar *(appointed w.e.f. 4th July, 2025)*	Non-Executive - Independent Director	Member	04-07-2025

Mr. Saurabh Gakhar appointed w.e.f. 4th July 2025, due the which the Board of Directors of the Company, at its meeting held on 4th July, 2025 reconstituted the Committees of the Board.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As per the applicable provisions of the Companies Act, 2013 and as per Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

The Stakeholders' Relationship Committee comprises of the following:

Stakeholders Relationship Committee					
Sr. No.	**DIN**	**Name**	**Designation**	**Category**	**Date Of Appointment**
1	10149103	Apra Sharma	Non-Executive - Independent Director	Chairperson	05-10-2023
2	06925922	Lovish Kataria	Non-Executive - Independent Director	Member	05-10-2023
3	10790325	Mr. Saurabh Gakhar *(appointed w.e.f. 4th July, 2025)*	Non-Executive - Independent Director	Member	04-07-2025

Mr. Saurabh Gakhar appointed w.e.f. 4th July 2025, due the which, the Board of Directors of the Company, at its meeting held on 4th July, 2025 reconstituted the Committees of the Board.

21. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, Directors make the following statements in terms of Section 134(3) and Section 134(5) of the Companies Act, 2013:

a) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to any material departures, if any;

b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;

c) Proper and sufficient care had 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) The annual accounts for the financial year ended 31st March, 2026 had been prepared on a 'going concern' basis;

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

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

22. DEPOSITS

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

23. DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT:

During the year under review, the Company has not accepted any deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there are no such non-compliant deposits to report.

24. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure D** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report.

The policy is available on the Company's website at **www.rajnishretail.com.**

25. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

26. DECLARATION OF INDEPENDENT DIRECTORS AND STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

All Independent Directors of your Company have submitted their declaration of independence, as required, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and are not disqualified from continuing as Independent Directors of your Company. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have confirmed that they have registered themselves with databank maintained by the Indian Institute of Corporate Affairs ('IICA'). These declarations/confirmations have been placed before the Board. Pursuant to Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby affirms that, based on the evaluation conducted and declarations received, it is of the opinion that the Independent Directors appointed during the financial year possess the requisite integrity, expertise, and experience (including proficiency) required for effectively discharging their duties as Independent Directors of the Company.

27. MEETING OF INDEPENDENT DIRECTORS:

As stipulated in the Code of Conduct for Independent Directors under the Act and Listing Regulations, a separate Meeting of Independent Directors of the Company was held on 21st January, 2026 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary to effectively and reasonably perform and discharge their duties. The meeting decided on the process of evaluation of the Board and Audit Committee. It designed the questionnaire on limited parameters and completed the evaluation of the Board by Non-Executive Directors and of the Audit committee by other members of the Board. The same was compiled by independent authority and informed to the members.

28. DETAILS OF FAMILIARIZATION PROGRAMMES FOR THE INDEPENDENT DIRECTORS

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Committee Members and other Functional Heads on the Company's finance and other important aspects.

29. STATUTORY AUDITORS

In terms of Section 139(1) of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s C.P. Jaria & Co., Chartered Accountants (Firm Registration No.104058W) have been appointed as Statutory Auditor of the Company to hold office for a further term of 5 (five) years from the conclusion of 29th Annual General Meeting held on 9th November, 2023 till the conclusion of the 34th Annual General Meeting to be held in the year 2028.

30. SECRETARIAL AUDITORS

The Board of Directors of the Company appointed HSPN & Associates LLP, Company Secretaries, as Secretarial Auditors of the Company at its Board Meeting held on 2nd September, 2025 to carry out the Secretarial Audit for the Financial Year 2025-2026 to 2029-2030. The said appointment was subsequently approved by the Members at the Annual General Meeting held on 30th September, 2025. Accordingly, HSPN & Associates LLP carried out the Secretarial Audit for the Financial Year 2025-2026 and issued the Secretarial Audit Report in the prescribed Form MR-3 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report issued by HSPN & Associates, Company Secretaries in Form No. MR. 3 for the FY 2025-2026 is annexed herewith and forms part of this report as **Annexure E.** The said Report does not contain any qualification, reservation, disclaimer or observation requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

31. INTERNAL AUDITORS

The Company appointed M/s. Shweta Goel & Co, Chartered Accountants, Internal Auditor of the Company for the financial year 2025-2026 at its Board Meeting held on 2nd September, 2025.

32. COST RECORDS AND COST AUDIT

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2025-2026. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

33. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

The report of the Statutory Auditor and Internal Auditor does not have any qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports.

34. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE SECRETARIAL AUDITORS OF THE COMPANY

The Secretarial Audit Report issued by HSPN & Associates LLP, Company Secretaries, for the Financial Year 2025-2026 does not contain any qualification, reservation, adverse remark, or disclaimer. Accordingly, no explanation or comments by the Board are required in this regard.

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **Annexure F**.

36. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary, Joint Venture and Associate Company.

37. VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The said Policy is available on the website of the Company at www.rajnishretail.com

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

38. REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the Statutory Auditors nor Internal Auditors or Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Board or the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

39. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

40. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

No material changes and commitments affecting the financial position of the company took place during the year under review.

41. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, no significant material orders has been passed by the Regulators or Courts or Tribunals which would impact the going status of the Company and its future operations.

42. CORPORATE GOVERNANCE

The Company is committed towards maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under regulation 34 (3) and Part C of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

Further the Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under regulation 34 (3) and Part E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also published in this Annual Report as **Annexure -G**.

43. CEO/CFO CERTIFICATION

In terms of SEBI (LODR) Regulations, the Certificate signed by Mr. Vijay Kumar Chopra, Chief Financial Officer of the Company was placed before the Board of Directors along with Annual Financial Statement for the financial year ended 31st March, 2026 at its meeting. The detailed certificate has been attached to this report as **Annexure-H**

44. OTHER DISCLOSURES

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company are initiated or pending under the Insolvency and Bankruptcy Code, 2016. The details 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 along with the reasons thereof – Not Applicable.

45. POLICIES

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company.

46. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your Directors hereby confirm that the Company has complied with all the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

47. ENHANCING SHAREHOLDER VALUE

Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.

48. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year 2025 - 2026 as the Company does not meet the criteria specified under sub-section (1) of Section 135 of the Act. Accordingly, the Company is not required to constitute a CSR Committee or formulate a CSR Policy.

49. ACKNOWLEDGEMENTS

The Board places on record its deep appreciation to all employees for their hard work, dedication, unstinted efforts and commitment. The Board places on record its appreciation for the support and cooperation the Company has been receiving from its customers, suppliers and Bankers. The Board also take this opportunity to thank all Shareholders, Investors, Business Associates, Government and Regulatory Authorities and Stock Exchange, for their continued support.

Your directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

By order of the Board
For, Rajnish Retail Limited

Sd/-
Mr. Rajnish Kumar S. Singh
Chairman & Non- Executive Director
DIN: 07192704

Date: 31/08/2026
Place: Mumbai

ANNEXURE A OF DIRECTORS' REPORT

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including transactions entered into ordinary course of business and at an arm's length basis under third proviso thereto.

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

Particulars	Details
(a) Name(s) of the related party and nature of relationship.	-
(b) Nature of contracts/arrangements/transactions.	-
(c) Duration of the contracts/arrangements/transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Justification for entering into such contracts or arrangements or transactions	-
(f) Date of approval by the Board	-
(g) Amount paid as advances, if any:	-
(h) Date on which the special resolution was passed in general meeting as required under first provision to section 188.	-

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

(Amount in Lakhs)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	-
2	Amount	-
3	Nature of contracts/arrangements/transaction	-
4	Duration of the contracts/arrangements/transaction	-
5	Salient terms of the contracts or arrangements or transaction including the value, if any	-
6	Date of approval by the Board	-
7	Amount paid as advances, if any	-

By order of the Board
For, Rajnish Retail Limited

Sd/-
Mr. Rajnishkumar S. Singh
Chairman & Non- Executive Director
DIN: 07192704
Date: 31/08/2026
Place: Mumbai

ANNEXURE B TO DIRECTOR'S REPORT

DISCLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

(i)	**the steps taken or impact on conservation of energy;**	Not Applicable
(ii)	**the steps taken by the company for utilising alternate sources of energy;**	Not Applicable
(iii)	**the capital investment on energy conservation equipment's;**	Not Applicable

B. TECHNOLOGY ABSORPTION:

(i)	**the effort made towards technology absorption**		Not Applicable
(ii)	**the benefits derived like product improvement cost reduction product development or import substitution**		Not Applicable
(iii)	**in case of imported technology (important during the last three years reckoned from the beginning of the financial year)**		NIL
	(a)	**the details of technology imported**	No technology has been imported by the Company.
	(b)	**the year of import**	NIL
	(c)	**whether the technology been fully absorbed**	NIL
	(d)	**if not fully absorbed, areas where absorption has not taken place, and the reasons thereof**	NIL
(iv)	**the expenditure incurred on Research and Development**		The Company has not incurred any expenditure on research and development during the year under review.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

There were no Foreign Exchange Earnings or outgo during the financial year ended 31st March, 2026.

By order of the Board
For, Rajnish Retail Limited

Sd/-
Mr. Rajnishkumar S. Singh
Chairman & Non- Executive Director
DIN: 07192704
Date: 31/08/2026
Place: Mumbai

ANNEXURE C OF DIRECTORS' REPORT

CERTIFICATE ON NON-DISQUALIFICATIONS 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)

For the Financial year 2025-2026

To,
The members
Rajnish Retail Limited
SH-022, Neo Corporate Plaza, Cabin B,
Ramchandra Lane Extension,
Off Kanchpada, Malad West,
Mumbai, 400064

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rajnish Retail Limited having CIN: L47190MH1994PLC083945 and having registered office at SH-022, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad- West, Off Kanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064, 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 and its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	Designation	DIN	Original Date of Appointment in Company*
1	Mr. Rajnishkumar Surendraprasad Singh	Executive-Non-Independent Director	07192704	05/10/2023
2	Mr. Vijay Kumar Chopra	Executive Whole Time Director-Non-Independent Director & CFO	10337012	05/10/2023
3	Mr. Anandkumar Rameshkumar Jain	Executive Whole Time Director - Non - Independent Director	06473991	04/04/2024
4	Ms. Apra Sharma	Non-Executive-Independent Director	10149103	05/10/2023

5	Mr. Lovish Kataria	Non-Executive-Independent Director	06925922	05/10/2023
6	Mr. Saurabh Ghakhar	Non-Executive-Independent Director	10790325	04/07/2025
7.	Mrs. Renu Kaur	Non-Executive Independent Director	10080402	Upto 16/05/2025

The date of appointment is as per the MCA Portal. Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **HSPN & Associates LLP**
Company Secretaries
SD/-
Kunal Sakpal
Designated Partner
ACS: 75123
COP: 27860
Peer Review No.: 6035/2024
UDIN: A075123H001314867

Date: 31/08/2026
Place: Mumbai

ANNEXURE D OF DIRECTOR'S REPORT

MEDIAN REMUNERATION

Information as per rule 5(1) of Chapter XII, the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-2026:

Name of the directors	Designation	Ratio to Median remuneration
Mr. Rajnishkumar Singh	Non-Executive – Non-Independent Director	-
Ms. Apra Sharma	Non-Executive - Independent Director	-
Mr. Lovish Kataria	Non-Executive - Independent Director	-
Mr. Saurabh Gakhar	Non-Executive - Independent Director	-
Mr. Vijay Kumar Chopra	Executive Director, Whole-time Director & Chief Financial Officer	1.20
Mr. Anandkumar Jain	Executive Director & Whole-time Director	-
Ms. Priti Agrawal	Company Secretary & Compliance Officer	2.40

b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2025-2026:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Vijay Kumar Chopra	0.00%
Priti Agrawal	300.00%
-	-

c) The median remuneration of employees in the financial year 2025-2026 is Rs. 6,41,794/-

d) The number of permanent employees on the rolls of Company: 19 employees

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

The average annual increase was around: NIL
managerial remuneration for the year was: 0.12:1

f) Affirmation that the remuneration is as per the remuneration policy of the Company:
It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. The Policy is available on the Company's website at **www.rajnishretail.com**

g) There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ANNEXURE E TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2026
[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Rajnish Retail Limited
SH-022, Neo Corporate Plaza, Cabin B,
Ramchandra Lane Extension, Malad-West, Mumbai,
Malad West, Maharashtra, India, 400064.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajnish Retail Limited** (hereinafter called **"the Company"**) having CIN: L47190MH1994PLC083945. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the 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 authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

I. The Companies Act, 2013 (the Act) and the rules made thereunder

II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of 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") to the extent applicable to the Company:
   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 period under review***
d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: ***Not Applicable to the Company during the period under review***
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: ***Not Applicable to the Company during the period under review***
f. The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: ***Not Applicable to the Company during the period under review***
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: ***Not Applicable to the Company during the period under review***
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: ***Not Applicable to the Company during the period under review*** *and*

VI. The Management has identified and confirmed that the Company is in Retail Trading business and as such no Industrial Specific laws are applicable to the Company.

We have also examined compliances with the applicable clauses of the following:
a. Secretarial Standards issued by the Institute of Company Secretaries of India and
b. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations")

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act as under:
   a) Mr. AnandKumar Jain (DIN: 06473991) was appointed as an Executive Director of the Company w.e.f. 4th April, 2024 and thereafter regularized through a postal ballot process, the results of which were declared on 30th June, 2025.
2. The following changes took place in the Key Managerial Personnel of the Company during the year under review:
   a) Ms. Jaya Lahoti tendered her resignation from the position of Company Secretary and Compliance Officer of the Company w.e.f., 25th November, 2024 due to personal reasons.
   b) Ms. Priti Agrawal was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 30th January, 2025.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period:

1. We hereby report that:

A. During the year under review, the following changes took place in the Composition of the Committees:

a) Appointment Of Mr. Saurabh Gakhar (Din: 10790325) as an Independent Director of The Company

b) Appointment m/s. HSPN & Associates LLP, Practicing Company Secretaries as Secretarial Auditors

The Board of Directors had approved the appointment of Mr. Saurabh Gakhar (DIN: 10790325) as an Independent Director at its meeting held on 4th July, 2025, which was subsequently approved by the Members at the Annual General Meeting held on 30th September, 2025.Consequent to his appointment, the Board reconstituted the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee at its meeting held on 4th July, 2025,

For **HSPN & ASSOCIATES LLP**
Company Secretaries

Sd/-
Kunal Sakpal
Designated Partner

ACS No.: 75123
COP No.: 27860
ICSI UDIN: A075123H001315483
Peer Review No.: 6035/2024

Date: 31/08/2026
Place: Mumbai

Note: This report is to be read with our letter of event date which is annexed as Annexure E and forms an integral part of this report.

ANNEXURE – 1 TO SECRETARIAL AUDIT REPORT

To,
The Members,
Rajnish Retail Limited,
Shop No. 22, Neo Corporate Co-op Premises Society Ltd,
Ramchandra Lane Extension Road Kanchpada,
Malad West, Mumbai-400064

Our Secretarial Audit Report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

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

For HSPN & ASSOCIATES LLP
Company Secretaries

Sd/-
Kunal Sakpal
Designated Partner
ACS No.: 75123
COP No.: 27860
ICSI UDIN: A075123H001315483
Peer Review No.: 6035/2024

Date: 31/08/2026
Place: Mumbai

ANNEXURE F TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2026

About us:

The Company is a leading retail-focused firm that promote growth and innovation in retail businesses through strategic alliances and financial partnerships. They offer customized support, helping retail entrepreneurs from the early start ups to large-scale expansion. Our Company is currently engaged in the business of selling various products in the categories ranging from pharmaceutical products, consumer durables to ayurvedic personal care products. With years of industry experience, our team provides unmatched expertise in financial partnerships within the retail sector. We connect our clients with a network of industry leaders and retail experts to foster collaboration and innovation. Whether it's start-up assistance or scaling support, we tailor our services to meet your specific needs.

In a rapidly changing world where digitization and sustainability are key, we are committed to a purpose-driven and future-ready journey.

1. **Industry Structure & Development and Challenges:**

   Due to change in control and management of the Company, the nature of business has been changed from designer jewellery & Diamonds to Retail segment, FMCG with Ayurveda and Urban Salon division, Micro Investors. Since the changes in the nature of business took place in the Previous F.Y. i.e. 2024-2025, the Company is yet to gain confidence of the consumers.

   However, the FMCG sector is one of the fastest-growing industries in India, driven by rising disposable incomes, urbanization, changing lifestyles, and increased awareness of hygiene and personal care.

   Key trends include:
   - Rapid growth of online retail and e-commerce platforms.
   - Increased demand for affordable yet branded household care products.
   - Rising consumer shift toward sustainable and natural ingredients.

   Challenges include intense competition from established FMCG giants, fluctuations in raw material prices, and evolving regulatory norms.

2. **Outlook, Opportunities, Threats:**

   The Company sees significant opportunities in:
   - Expanding product portfolio within personal care and home hygiene.
   - Strengthening distribution channels across urban and semi-urban markets.
   - Leveraging digital platforms for branding and direct sales.
   - Rising demand for affordable quality brands among middle-income consumers.

   Threats include competition from multinational players, rising input costs, and consumer preference shifts. However, the Company is confident of capturing market share with its value-driven offerings.

3. **Segment-wise Performance:**

The Company operates with a diverse portfolio of well-known brands in three main business areas: Retail segment, FMCG with Ayurveda and Urban Salon division, Micro Investors.

4. **Risks and concerns**

Risk Management is an on-going process. Effective risk management is therefore critical to any organizational success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the Company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- Reporting these risk mitigation results to the appropriate managerial levels.

5. **Internal Control System & Their Adequacy**

In terms of Section 134 of the Companies Act, 2013and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company works with internal control systems commensurate with the size, scale and complexity of its operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient control of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds, errors, reporting mechanisms, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. To maintain objectivity and independence, the Internal Auditors report directly to the Audit Committee. Based on the report of the Internal Auditors, process owners undertake corrective action when required. Significant observations and corrective actions needed or taken are presented to the Audit Committee.

6. **Financial performance with respect to operational performance**

Our company has experienced significant growth across all aspects of our operations, leading to substantial improvements in our overall financial performance. Enhanced efficiency and productivity have resulted in lower production costs and higher output, directly boosting our profit margins and increasing net income. Our commitment to superior product quality and customer satisfaction has strengthened customer loyalty, driven higher sales and expanding our market reach. Additionally, our strategic expansion of capacity and market presence has diversified our revenue streams, contributing to stronger cash flow and financial stability. Effective cost management and optimized asset utilization have further amplified our profitability, reflected in improved returns on assets and equity. These advancements, supported by our adoption of innovative technologies and processes, have not only solidified our competitive edge but also ensured sustained financial growth and resilience.

7. **Material developments in Human Resources/Industrial Relation front including number of people employed:**

The company considers human resources as one of the vital and important factors for sustained growth. The human resources strategy is to attract talent in the industry, develop and upgrade their skill and competence on the job and ensure employee satisfaction through reward, appreciation and development of environment based on culture and values nurtured by the Group over the years.

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

Name	Ratio
Debtors Turnover Ratio	4.43
Inventory Turnover Ratio	3.30
Interest Coverage Ratio	-
Current Ratio	11.84
Debt-Equity Ratio	-
Operating Profit Margin (%)	1.03
Net Profit Margin (%)	0.48

Interest Cover Ratio: The interest cover ratio is not applicable because we don't have any interest-bearing debt. Since we're not incurring interest expenses, there's no need to calculate this ratio.

Debt-Equity Ratio: We don't have a debt-equity ratio because our business is currently operating without any long-term debt. Our operations are funded through equity or other non-debt means, which is why this ratio isn't applicable to us at the moment.

Current Ratio: The current ratio has exceeded 25 (%) due to a combination of factors. We've seen a growth in our current assets, particularly in areas like inventory, accounts receivable, etc., which has contributed to the higher ratio. Additionally, our current liabilities have either remained stable or decreased slightly, which also impacts the ratio. This higher current ratio indicates stronger liquidity, positioning us better to meet short-term obligations.

9. **Trading Status On the stock exchange:**

The company's equity shares are listed and traded on Bombay Stock Exchange Limited.

10. **Details of any change in return on Net worth as compared to the immediately previous financial year along with detailed explanation thereof.**

Our company's net worth has increased significantly due to a combination of factors. We achieved higher profits this year, driven increase in sales and improved operational efficiencies that reduced costs. Furthermore, our strategic investments in new technologies and markets have begun to yield returns, contributing to the overall increase in our asset base and net worth.

11. Cautionary Statement:

Statements in the Management Discussion & Analysis, describing the Company's objectives, projections and estimates are forward looking statement and progressive within the meaning of applicable laws & regulations. Actual result differs materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factor.

ANNEXURE – G TO DIRECTOR'S REPORT

CORPORATE GOVERNANCE REPORT TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

1. COMPANY'S PHILOSOPHY

Corporate Governance comprises of a set of system and practices to ensure that Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all the transactions in the widest sense. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last longer.

We believe that the fundamental objective of corporate governance is to enhance the interests of all stakeholders. The Company's corporate governance practices emanate from its commitment towards discipline, accountability, transparency and fairness. Key elements in corporate governance are timely and adequate disclosure, establishment of internal controls and high standards of accounting fidelity, product and service quality and good corporate governance practices help to enhance performance and valuation of the Company.

We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performances as well as the governance of the Company. We believe to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. The Board of Directors of the Company strives for the best Corporate Governance practices with appropriate checks and balances at right places and at right intervals.

2. BOARD OF DIRECTORS

The Board provides leadership, strategic guidance and objective judgement on the affairs of the Company. The Board comprises of people of eminence with excellent professional achievement in their respective fields. The Independent Directors provide their independent judgement, external perspective and objectivity on the issues which are placed before them.

The Directors of the Company are persons of integrity and bring to the Board a wide range of knowledge, experience, diversity of thought and skills. The Board effectively carries out its responsibilities like providing strategic guidance to the Company, code of conduct for the executives, disclosure of information about their concerns and interests, adherence to the Code of Conduct etc. and the Board applies high ethical standards and acts with due diligence, care and in the best interest of the Company and its stakeholders.

All Independent Directors have given a declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Listing Regulations.

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

a. Composition of the Board of Directors and Category of Directors:

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

As on 31st March, 2026, The Board of the Company consists of Six Directors out of which one is the Promoter Director, one is a Whole-Time Director and one is Whole-Time Director and CFO. The non-executive independent category consists of three directors out of which two are non-executive independent directors remaining one is Woman Non-Executive Independent Director.

As on 31st March, 2026 the Composition of the directors:

SR. NO.	CATEGORY	NAME OF DIRECTOR	DESIGNATION
1	PROMOTER & PROMOTER GROUP	RAJNISHKUMAR SURENDRAPRASAD SINGH	NON-EXECUTIVE DIRECTOR
2	NON -PROMOTER (EXECUTIVE, NON-EXECUTIVE INDEPENDENT)	VIJAY KUMAR CHOPRA	EXECUTIVE WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER
		ANAND KUMAR JAIN	EXECUTIVE WHOLE-TIME DIRECTOR
		APRA SHARMA	NON-EXECUTIVE INDEPENDENT DIRECTOR
		LOVISH KATARIA	NON-EXECUTIVE INDEPENDENT DIRECTOR
		SAURABH GAKHAR (APPOINTMENT W.E.F. 4TH JULY, 2025)	NON-EXECUTIVE INDEPENDENT DIRECTOR

The Composition of the Board represents an optimal mix of professionalism, knowledge, strategy and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. None of the Directors have any pecuniary or business relationship with the Company except to the extent as disclosed elsewhere in the Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he/she is Director.

None of the Directors on the Board hold Directorships in more than 7 (Seven) listed companies. Further, none of them is a member of more than 10 (Ten) committees (committees being Audit Committee and Stakeholders Relationship Committee) or chairman of more than 5 (Five) committees across all the Indian public companies in which he/she is a director. None of the Executive Directors serve as Independent Directors in more than three listed entities.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner. The Independent Directors provide a confirmation to the effect that they meet the criteria of independence as defined under the Companies Act, 2013. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and that they are Independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with rules framed thereunder, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). No person has been appointed or continues as an alternate director for an Independent Director of the Company.

The Board, on the recommendations of the Nomination and Remuneration Committee, considers the appointment and re-appointment of Directors.

Section 149 of the Companies Act, 2013, provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the shareholders of the Company. However, the Independent Directors shall not retire by rotation.

Section 152 of the Companies Act, 2013, states that one-third of the Board members other than Independent Directors who are subject to retire by rotation, shall retire every year and shall be eligible for re-appointment, if approved by the shareholders at the Annual General meeting.

In view of the above:

i. Mr. Anandkumar Rameshkumar Jain (DIN: 06473991), Executive and Non- Independent Director of the Company, retires by rotation at the forthcoming Annual General Meeting, and being eligible seeks re-appointment.

Further Mr. Saurabh Gakhar was appointed as the Additional Non-Executive Independent Director of the Company w.e.f. 4th July, 2025 whose appointment was subsequently regularised through Annual General Meeting held on 30th September 2025.

b. Details of number of Board Meetings held and attendance of each director at the meeting of the board of directors and the last annual general meeting

During the year ended 31st March, 2026, 6 (Six) Meetings were held on below mentioned date:

Sr. No.	Date of Board Meeting
1	20th May, 2025
2	4th July, 2025
3	6th August, 2025
4	2nd September, 2025
5	8th November, 2025
6	21st January, 2026

The time gap between the two meetings was not more than 120 days. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

c. Directors' Attendance at Board meetings and Last AGM:

NAME OF DIRECTORS	NO. OF BOARD MEETINGS ATTENDED DURING THE YEAR	WHETHER ATTENDED LAST AGM HELD ON 30TH SEPTEMBER, 2025
RAJNISHKUMAR S SINGH	6	YES
VIJAY KUMAR CHOPRA	6	YES
ANAND KUMAR JAIN	6	YES
APRA SHARMA	6	YES
LOVISH KATARIA	6	YES
RENU KAUR (RESIGNATION W.E.F. 16TH MAY, 2025)	0	NO
SAURABH GAKHAR (APPOINTMENT W.E.F. 04TH JULY, 2025)	5	YES

d. Number of other Board or Committees in which a director is a member or Chairman

SR. NO.	NAME OF DIRECTOR	NO. OF DIRECTORSHIP IN LISTED ENTITIES (INCLUDING THIS LISTED ENTITY)	NO. OF INDEPENDENT DIRECTORSHIP IN LISTED ENTITIES (INCLUDING THIS LISTED ENTITY)	NO. OF OTHER COMMITTEE MEMBERSHIP IN OTHER COMPANIES NUMBER OF MEMBERSHIPS IN AUDIT/ STAKEHOLDER COMMITTEE(S) (INCLUDING THIS LISTED ENTITY)	NO OF POST OF CHAIRMAN IN AUDIT/ STAKEHOLDER COMMITTEE HELD IN LISTED ENTITIES (INCLUDING THIS LISTED ENTITY)
1	RAJNISH KUMAR SINGH	2	NIL	1	NIL
2	VIJAY KUMAR CHOPRA	1	NIL	NIL	NIL
3	ANAND KUMAR JAIN	1	NIL	NIL	NIL
4	APRA SHARMA	4	7	3	3
5	LOVISH KATARIA	6	4	1	1
6	SAURABH GAKHAR	5	5	2	NIL

**Directorship of only Public Limited and Listed Company has been considered.*
There are no Nominee Director in the Company.

e. Disclosure of Relationships between Directors Inter-se

i. No Directors has any relationship inter-se.

f. Details of number of shares and convertible instruments held by Non-Executive Directors:

SR. NO.	NAME OF NON-EXECUTIVE DIRECTOR	EQUITY SHARES HELD	CONVERTIBLE INSTRUMENTS
1	RAJNISHKUMAR SURENDRAPRASAD SINGH	3,96,75,010	NIL
2	ANAND KUMAR JAIN	26,50,000	NIL
3	APRA SHARMA	NIL	NIL
4	LOVISH KATARIA	NIL	NIL
6	SAURABH GAKHAR	NIL	NIL

g. Induction and Familiarization Program for Directors:

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director, Executive Committee Members and other Functional Heads on the Company's manufacturing, marketing, finance and other important aspects. The program also includes visit to the plant to familiarize them with all facets of Gears and Pinions Manufacturing.

The details of familiarization programme can be accessed from the website of the Company as mentioned below: www.rajnishretail.com

h. Matrix setting out the skills/expertise/competence of the board of directors;

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Financial	Understands the organization's financial processes. Prepares, justifies, and administers the program budget. Oversees procurement and contracting to achieve desired results. Monitors expenditures and uses cost-benefit thinking to set priorities.
Leadership	Inspires and fosters team commitment, spirit, pride, and trust. Facilitates cooperation and motivates team members to accomplish group goals.

Technology	Keeps up-to-date on technological developments. Makes effective use of technology to achieve results. Ensures access to and security of technology systems.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and enhance enterprise reputation.
Board service and governance	Service on a company board to develop insights about maintaining board and management accountability, protecting shareholder's interest and observing appropriate governances' practices.
Industry experience	Experience in and knowledge of the Manufacturing of Gears and Pinions Industry.
Communication	Communication can help team members to understand how their contributions benefit not only the team, but also the broader organization. In addition, a powerful communicator can create productive connections with other departments, making the organization stronger as a whole.

In the table below, the areas of core competencies, skills and attributes of Directors have been highlighted.

Director	**Financial**	**Leadership**	**Technology**	**Sales and marketing**	**Board service & governance**	**Industry experience**	**Communication**
RAJNISH KUMAR SURENDRAPRASAD SINGH	-	√	√	√	√	√	√
VIJAY KUMAR CHOPRA	√	√	√	-	√	√	√
ANAND KUMAR JAIN	-	-	√	√	√	√	√
APRA SHARMA	√	√	-	-	√	√	√
LOVISH KATARIA	√	√	-	-	√	√	√
SAURABH GAKHAR	√	√	-	-	√	√	√

i. **Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.**
Our Independent Directors meet the criteria of Independence as per Section 149(6) of Companies Act, 2013 and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. The Board confirms that all the Independent Directors fulfil the conditions as specified under Schedule V of Listing Regulations and are Independent of the management.

j. **Detailed reasons for the resignation of an Independent Director –** Ms. Renu Kaur resigned as a Non-Executive and Independent Director of the Company effective close of the business hours 16th May, 2025 due to personal and unavoidable circumstances.

3. **Audit Committee**

The terms of reference of Audit Committee includes of the matters specified all the matters provided in regulation 18 read with Schedule II of SEBI (LODR) Regulation, 2015 as well as Section 177 of the Companies Act, 2013.

Apart from all the matters provided in regulation 18 read with Schedule II of SEBI (LODR) Regulation, 2015 as well as Section 177 of the Companies Act 2013, the Audit committee reviews report of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee as on the date of the report comprises of 3 Non-Executive Independent Directors.

a. **Composition, Name of Members and Chairman:**
As on 31st March, 2026 the Audit Committee comprises of 3 Non-Executive Independent Directors Following are the members of the committee

- Apra Sharma- Chairman
- Lovish Kataria– Member
- Saurabh Gakhar – Member

Ms. Renu Kaur (DIN: 10080402) tendered her resignation as Non-Executive Independent Director of the Company and member of Audit Committee with effect from close of Business hours of 16th May, 2025. However, Mr. Saurabh Gakhar was appointed as the Additional Non-Executive Independent Director of the Company and member of Audit Committee w.e.f. 4th July, 2025 whose appointment was subsequently regularised through Annual General Meeting held on 30th September 2025.

All the members of the Audit Committee are financially literate within the meaning of SEBI (LODR) Regulations, 2015. The Company Secretary of the Company, acts as the Secretary to the Committee.

b. Meetings and Attendance:

During the year there were in total Five Audit committee meetings were held. These Meetings were held on 20th May, 2025, 6th August, 2025, 2nd September, 2025, 8th November, 2025, and 21st January, 2026.

The attendance of the meetings is given below:

Name of Director	Category of Directorship & Designation	No. of Committee Meetings held	No. of Committee Meetings attended
Apra Sharma	Chairman & Non-Executive Independent Director (*w.e.f. 05/10/2023 till 04/10/2028)*	5	5
Lovish Kataria	Member & Non-Executive Independent Director (*w.e.f. 05/10/2023 till 04/10/2028)*	5	5
Saurabh Gakhar	Member & Non-Executive Independent Director (Appointment *w.e.f. July 04, 2025)*	5	5

- ***Renu Kaur resigned from the Board of the Company w.e.f. 16th May, 2025.***
- ***The Audit Committee was reconstituted w.e.f. 04/07/2025 pursuant to the Change in the Composition of the of the Directors.***
- ***Mr. Saurabh Gakhar was appointed as the Additional Non-Executive Independent Director of the Company and member of Audit Committee w.e.f. 4th July, 2025.***

The Chairman of Audit Committee was present in AGM held on Tuesday, 30th September, 2025 to answer shareholder's queries.

Invitees / Participants: -

The Chief Financial Officer ("CFO"), Statutory Auditor and Internal Auditors are invitees of the Meeting.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The weblink for the Nomination and Remuneration Policy of the Company can be accessed through www.rajnishretail.com

The Broad terms of reference of the Nomination and Remuneration Committee are:

The terms of reference of Nomination and Remuneration Committee include of the matters specified in Schedule II of SEBI (LODR) Regulation, 2015 as well as Section 178 of the Companies Act 2013.

a. **Composition, Name of Members and Chairman**:

As on 31st March, 2026 the Committee comprises of 3 Non-Executive Independent Directors. Following are the members of the committee.

- Apra Sharma- Chairman
- Lovish Kataria– Member
- Saurabh Gakhar – Member

Ms. Renu Kaur (DIN: 10080402) tendered her resignation as Non-Executive Independent Director of the Company and member of Nomination and Remuneration Committee with effect from close of Business hours of 16th May, 2025. However, Mr. Saurabh Gakhar was appointed as an Additional Non-Executive Independent Director of the Company and member of Nomination and Remuneration Committee w.e.f. 4th July, 2025.

b. **Meetings and Attendance:**

The Nomination and Remuneration Committee met three times in the financial year 2025-2026 on 4th July, 2025, 23rd October, 2024 and 21st January 2026. The necessary quorum was present in the said meetings. The Chairman of the Nomination and Remuneration Committee was present in AGM held on Tuesday, 30th September, 2025 to answer shareholder's queries. The details of meetings held and attended by the Directors are as under:

Name of Director	Category of Directorship/Designation	No of Committee Meetings held	No. of Committee Meetings attended
Apra Sharma	Chairman & Non-Executive Independent Director (*w.e.f. 05/10/2023 till 04/10/2028)*	2	2
Lovish Kataria	Member & Non-Executive Independent Director (*w.e.f. 05/10/2023 till 04/10/2028)*	2	2
Saurabh Gakhar	Member & Non-Executive Independent Director (Appointment *w.e.f. July 04, 2025)*	2	2

- ***Renu Kaur resigned from the Board of the Company w.e.f. 16th May, 2025.***
- ***The Nomination and Remuneration Committee was reconstituted w.e.f. 04/07/2025 pursuant to the Change in the Composition of the of the Directors.***

- ***Mr. Saurabh Gakhar was appointed as the Additional Non-Executive Independent Director of the Company and member of Nomination and Remuneration Committee w.e.f. 4th July, 2025.***

c. **Performance evaluation criteria for Independent Directors**:
   1. Attendance and participations in the meetings.
   2. Preparing adequately for the board meetings.
   3. Contribution towards strategy formation and other areas impacting company performance
   4. Rendering independent, unbiased opinion and resolution of issues at meetings
   5. Safeguard of confidential information
   6. Initiative in terms of new ideas and planning for the Company.
   7. Timely inputs on the minutes of the meetings of the Board and Committee's
   8. Raising of concerns to the Board

5. **Stakeholder Relationship Committee**

The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2026 the Committee comprises of 3 Non-Executive Directors out of which all Directors are Non-Executive Independent Directors. Following are the members of the committee.

- Apra Sharma- Chairman
- Lovish Kataria– Member
- Saurabh Gakhar – Member

Ms. Renu Kaur (DIN: 10080402) tendered her resignation as Non-Executive Independent Director of the Company and member of Stakeholder Relationship Committee with effect from close of Business hours of 16th May, 2025. However, Mr. Saurabh Gakhar was appointed as an Additional Non-Executive Independent Director of the Company and member of Stakeholder Relationship Committee w.e.f. 4th July, 2025.

Name and Designation of the Compliance Officer
Compliance Officer Details:
Priti Agrawal
Company Secretary & Compliance Officer
Membership No: A43828

Number of Shareholders Complaints received during the Financial Year:
Details of Complaints Received During the Year:

The company has not received any complaints from shareholders during the year.

Number of complaints not solved to the satisfaction of shareholders – Nil

Number of pending complaints- Nil
Meetings and Attendance:

The Committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same. The Committee met once in the FY 2025 -2026 on 21st January, 2026. The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on Tuesday, 30th September, 2025.

The Committee held one meeting during the year. The attendance by members is as follows:

Name of Director	Category of Directorship/Designation	No. of Committee Meetings Held	No. of Committee Meetings attended
Apra Sharma	Chairman & Non-Executive Independent Director	1	1
Lovish Kataria	Member & Non-Executive Independent Director	1	1
Saurabh Gakhar	Member & Non-Executive Independent Director	1	1

- ***Renu Kaur resigned from the Board of the Company w.e.f. 16th May, 2025.***
- ***The Stakeholder Relationship Committee was reconstituted w.e.f. 04/07/2025 pursuant to change in the Composition of the Board of Directors.***
- ***Mr. Saurabh Gakhar was appointed as the Additional Non-Executive Independent Director of the Company and member of Stakeholder Relationship Committee w.e.f. 4th July, 2025.***

5A. Risk Management Committee

During the year under review the Company was not required to constitute Risk Management Committee and comply with regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5B. Corporate Social Responsibility Committee

During the year under review the Company was not required to constitute Corporate Social Responsibility Committee and comply with the provisions of Section 135 of the Companies Act, 2013.

5C. Senior Management

Sr. No.	Name	Designation
1	Priti Agrawal	Company Secretary

6. **Remuneration of Directors**

The remuneration of the Whole-Time Director is recommended by the Nomination and Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013. The non-executive directors are paid sitting fees for Board meetings attended by them.

Details of remuneration paid to Executive Directors: (Rs. In Lakh)

Name of Director	**Mr. Vijay Chopra**	**Mr. Anandkumar Jain**
Designation	Whole-Time Director & CFO	Whole-Time Director
Salary	1.20	0
Commission	--	--
Leave Encashment	--	--
Provident Fund & Gratuity Fund	--	--
Bonus	NIL	NIL
Stock Option	NIL	NIL
Pension	NIL	NIL
Service Contracts	NA	NA
Notice Period	NA	NA
Severance Fees	NA	NA

Executive Directors are not provided with any benefits, bonuses, performance linked incentives except commission.

Criteria for making payments

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year under review.

During the year 2025 -2026, No Sitting fees were paid to the non-executive directors (including independent director) for attending the Board and other Committees.

The Company has no pecuniary relationship or transaction with any of the Directors of the company, save as otherwise mentioned in this annual report.

Service contracts, notice period, severance fees: - NA

There is no stock option issued by the Company till date.

7. **General Body Meetings:**

A. Annual General Meeting: -

Financial Year	Date	Time	Venue	Special Resolution(s)
2022-2023	Thursday, 9th November, 2023	12:00 p.m.	Virtual Mode	Following Special Resolution Passed at the AGM held on Thursday, 9th November, 2023: 1. Alteration Of Object Clauses of the Memorandum of Association 2. Approval for creating charges, mortgages, hypothecation on the movable and immovable properties of the company under section 180 (1) (a) of Companies Act, 2013. 3. Approval for increase in borrowing limits in excess of limits specified under section 180 (1) (c) of Companies Act, 2013. 4. To make investment, give loans, guarantee and provide securities under section 186 of the companies act, 2013.
2023-2024	Saturday, 24th September, 2024	11:30 a.m.	Virtual Mode	Nil
2024-2025	Tuesday, 30th September, 2025	11:00 a.m.	Virtual Mode	Following Special Resolution Passed at the AGM held on Tuesday, 30th September, 2025: 1. To Appoint Mr. Saurabh Gakhar (DIN: 10790325) as an Independent Director of the Company.

C. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

There is no immediate proposal for passing any Special Resolution through Postal Ballot.

8. Means of Communication

I) Publication of quarterly, half yearly and annual financial results

The quarterly/yearly results are normally submitted to Stock Exchanges immediately after Board meetings.

II) Newspaper

The results are also published in local English (Active Times) and regional language (Mumbai Lakshadeep) newspapers. The results are also displayed at the company's website i.e. at www.rajnishretail.com

III) Website

In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors' is available on the Company's website: www.rajnishretail.com wherein information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine months and Annual financial results along with the applicable policies of the Company are displayed shortly after its submission to the Stock Exchange.

IV) News Release:

The Company has not made any official news release during the year under review.

V) Presentations made to institutional investors or to the analysts

During the year, no presentation was made to institutional investor or analysts

9. General Shareholder Information

a)	AGM (Date, Time and Venue)	:	The 32nd Annual General Meeting is proposed to be held on Saturday the 26th September, 2026 at 03.30 P.M. by video conferencing or other Audio Visual Means.
b)	Financial Year	:	1st April, 2025 to 31st March, 2026
c)	Dividend Payment Date	:	Your directors do not recommend any dividend on the equity share of the Company.
d)	The Name and address of each stock exchange(s) at which the Listed Entity's Securities are listed and a confirmation about payment of Annual Listing Fees to each of such Stock Exchange(s)	:	The Company's Shares are listed on the BSE Ltd., having corporate office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. The Company has paid listing fees up to 31st March, 2027 to BSE Ltd where Company's shares are listed.
e)	Scrip Code	:	530525
f)	Symbol	:	RRETAIL

g) The securities of the Company are actively traded on BSE Ltd. and not suspended from trading.

h) Registrar to an issue and Share Transfer Agent:

The Company has appointed M/s. Satellite Corporate Services Private Limited for processing and approving the transfer of shares.

Their contact details are as follows:

Satellite Corporate Services Private Limited
106 & 107 Dattani Plaza, Kurla Andheri Road, Kurla (W), Nr. Safed Poll East West Ind Estate Mumbai City MH 400072 IN
Tel: 022-28520461/462
Email: service@satellitecorporate.com

i) Share Transfer System

The shares in de-materialized form are processed and transferred within 15 days from receipt of de-materialization requests.

i) Distribution of Shareholding as at 31st March, 2026.

No. of shares	No. of Share-holders	% of Share-holders	Share-holding (Rs.)	% of Share-holding (Total Capital)
UPTO-100	22785	51.96	796837	0.51
101-500	10283	23.45	2710898	1.73
501-1000	4040	9.21	3333332	2.13
1001-2000	2606	5.94	3981784	2.54
2001-3000	1059	2.42	2747557	1.75
3001-4000	557	1.27	2004191	1.28
4001-5000	594	1.36	2845010	1.82
5001-10000	924	2.11	6947602	4.43
10001-20000	433	0.99	6252707	3.99
20001-50000	340	0.78	10573172	6.75
50001 & Above	228	0.52	114556910	73.08
Total	**43849**	**100.01**	**156750000**	**100.00**

k) De-materialization of shares

As on 31st March, 2026, 96.62% of the Company's total shares representing 151446000 shares were held in de-materialized form & the balance 3.38% representing 5304000 shares in physical form. The Company has liquidity in trading due to majority of shares are in Demat mode. The details are given below:

Type	No. of Shares	% Shareholding
De-materialised shares		
With NSDL	65520174	41.80
With CDSL	85925826	54.82
Total Demat shares	**151446000**	**96.62**
Physical shares	5304000	3.38
Total	**156750000**	**100.00**

l) The Company does not have outstanding warrants or depository receipts or American depository receipts as on 31st March, 2026.

Apart from as mentioned above, there were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

m) Further Company has not issued ESOP or any GDRs/ADRs during the year under review.

n) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities.

The Company has not entered into any commodity contracts as on 31st March 2026. Foreign Exchange receivables and payables are re-stated at the exchange rate prevailing on the Balance Sheet date to reflect mark to market valuation. Forward contract on foreign exchange is marked to market on the date of the Balance Sheet and the gain or loss there in recognized in the Statement of Profit & Loss.

o) Plant Location

As the company operates in the retail business, it does not have a specific plant location.

p) Address for correspondence

The Company's registered office is the same for communications.

Investor correspondence should be addressed to the Registrar- Satellite Corporate Services Pvt. Ltd. whose address is provided in this section of the Annual Report.
And /or
Compliance Officer Details:
Priti Agrawal
Company Secretary & Compliance Officer
Membership No: A43828

q) Credit rating obtained during the year- Not Applicable

The Company has not obtained any Credit Rating during the Financial year.

r) OTHER DISCLOSURES:

i) Material related Party Transaction

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 has been made in the Annual Report.

Further The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at www.rajnishretail.com.

ii) Details of non-compliance

The Company is in Compliance of the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

iii) Vigil Mechanism and Whistle-Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee.

The said Whistle-Blower Policy has been hosted on the website of the Company at www.rajnishretail.com.

iv) Compliance of Mandatory and Non-Mandatory Requirements:

Mandatory

The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34 (3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Discretionary Requirements as per Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

a) Shareholder Rights

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the shareholders, quarterly and half yearly, financial performance is published in the newspapers namely Active Times and Mumbai Lakshadeep and is also posted on the Company's website, the same is not being sent to the shareholders.

b) Modified Opinion in Audit Report

There is no audit qualification in the Company's financial statements for the year ended on 31st March, 2026. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

c) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

v) **Web link where policy for determining 'material' subsidiaries is disclosed**

Material Subsidiaries Policy is not applicable to the company as the Company does not have subsidiary.

vi) **Web link where policy on dealing with related party transactions**

There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties were duly approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company at www.rajnishretail.com.

vii) **Disclosure of commodity price risks and commodity hedging activities** – Not Applicable

viii) **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)**

During the year, the Company has not raised any money through Preferential Issue. or qualified institutions placement as specified under Regulation 32(7A).

ix) **Certificate from Company Secretary in practice**

A Certificate from HSPN & ASSOCIATES LLP, Company Secretary in practice is annexed that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authorities.

x) **Whether the board had accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year**

The Board has accepted recommendations of all Committees of the Board during the financial year 2025-2026.

xi) **Total fees for all services paid by the Listed entity and on a consolidated basis, to the Statutory Auditor**

Particulars	Standalone	Subsidiary	Total
Audit Fees paid	0.75	NA	0.75
Other fees paid	NIL	NA	NIL
Total			**0.75**

xii) **Disclosures in relation to the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013**

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
d) Nature of actions(s) taken by the employer or the district officer – NA
e) Number of workshops/awareness programs conducted by the employer to increase awareness about sexual harassment at workplace - NIL

xiii) **Disclosure by listed entity and its subsidiaries of Loans and Advances in the nature of loans to firms/ companies in which directors are interested**

During the year under review, your Company has made advances falling within the meaning of section 186 of the Companies Act, 2013 and the rules made thereunder. The details of such transactions are provided in the Financial Statements forming part of this Annual Report.

xiv) **Details of Material Subsidiaries and date and place of incorporation, and the name and date of appointment of Statutory Auditors of such subsidiaries**

The company does not have any material subsidiary.

10. OTHER INFORMATION

The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are provided in the Annual Report at various sections of Annual Report.

11. CODE OF CONDUCT

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in detail, the standards of business conduct, ethics and governance.

It is the responsibility of all Directors and employees to familiarize themselves with this Code and comply with its standards. The Board and the senior management of the Company annually affirm compliance with the Code.

A certificate of the Chairman, Managing Director and CEO to this effect is annexed to this report. The Code of Conduct has also been posted on the Company's Website at www.rajnishretail.com

12. CEO/CFO CERTIFICATION:

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to this Report.

13. COMPANY SECRETARY IN PRACTICE'S CERTIFICATE ON CORPORATE GOVERNANCE

As stipulated in Para E of Schedule V of the Listing Regulations, the Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance is attached herewith.

14. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares in the Demat suspense account or unclaimed suspense account.

15. ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken a Secretarial audit for the financial year 2025 -26 under section 204 of the Companies Act, 2013 which is inclusive of compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. However, the provision of submitting the Annual Secretarial Compliance Report to the stock exchanges within 60 days of the end of the financial year was not applicable to the Company.

16. MANAGEMENT DISCUSSION AND ANALYSIS

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

17. PREVENTION OF INSIDER TRADING

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a policy on UPSI Code of Conduct for trading in listed or proposed to be listed securities of your Company which has also been published on the website of the Company at www.rajnishretail.com . Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company.

18. POLICY ON DIVIDEND DISTRIBUTION

Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) mandates the top 1,000 listed entities by market capitalization to formulate a dividend distribution policy. However, since the company does not fall under the criteria top 1,000 listed the same is not applicable to the Company for the period under review.

19. INTERNAL CONTROL SYSTEMS

The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions, whenever necessary.

20. INTERNAL CONTROLS

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

21. STATUTORY AUDIT

For Financial 2025-2026, M/s. C.P. Jaria & Co., Chartered Accountants (Firm Registration No.104058W), audited the financial statements prepared under the Indian Accounting Standards. The Independent Statutory Auditor's render an opinion regarding the fair presentation in the financial statements of the Company's financial condition and operating results. Their audits are made in accordance with generally accepted auditing standards and include a review of the internal controls, to the extent necessary, to determine the audit procedures required to support their opinion.

22. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

No such Agreements.

By the order of the Board of Directors
Rajnish Retail Limited

	Sd/-	**Sd/-**
	Rajnish Kumar Singh	**Vijay Kumar Chopra**
Date: 31/08/2026	**Whole-time director & CEO**	**Whole Time Director & CFO**
Place: Mumbai	**DIN: 10337012**	**DIN: 07192704**

Annexure 1

COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE.

To,

The Members,
Rajnish Retail Limited
Shop No. 22, Neo Corporate Co.-Op. Premises Soc. Ltd.,
Ramchandra Lane Extension Road,
Off Kapolewadi, Malad West Mumbai 400064

1. The Corporate Governance Report prepared by **Rajnish Retail Limited ("the Company")**, for the year ended 31st March, 2026, contains details as stipulated in Regulations 17 to 27 and Para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time-to-time ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2026. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility

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

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

Our Responsibility

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

5. Our examination was limited to 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.

6. The procedures selected depend on our judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records of the Company. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis.

Opinion

7. Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2026 except During the year, Company has entered into transaction with related party which is material without obtaining prior approval and/or exceeding the limit.

Other Matters and restriction on use

8. This Certificate 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.

9. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

10. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **HSPN & ASSOCIATES LLP**
Company Secretaries

Sd/-
Kunal Sakpal
Designated Partner

ACS No.: 75123
COP No.: 27860
ICSI UDIN: A075123H001316693
Peer Review No.: 6035/2024

Date: 31/08/2026

Place: Mumbai

ANNEXURE H OF DIRECTORS' REPORT

COMPLIANCE CERTIFICATE

I, Mr. Vijay Kumar Chopra, Whole-time Director and Chief Financial Officer of Rajnish Retail Limited ("The Company") do hereby certify as follows:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

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

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware and the steps We have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   1. significant changes in internal control over financial reporting during the year, if any;

   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.

   3. instances of significant fraud of which We have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors
Rajnish Retail Limited

Sd/-
Vijay Kumar Chopra
Whole-time Director & CFO
DIN: 10337012

Place: Mumbai

Date: 31/08/2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
RAJNISH RETAIL LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of M/s. Rajnish Retail Limited "the company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of membership of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Director's are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that is appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid Standalone Financial Statements comply with the specified under Section 133 of the Act, read with relevant rules issued there under.

e. On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**.

g. With respect to the other matters to be included in the Auditor's Report in accordance with 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations on its financial position in its Standalone Financial Statements.

ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that has been 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 (i) and (ii) of Rule 11(e) contain any material misstatement.

d. The company has not declared or paid any dividend during the year.

Report on Audit Trail

Based on our examination which included test checks the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares as required by The Companies Act, 2013 (11(g) of the Companies (Audit and Auditors) Rules, 2014). Also, 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 under Section 128(5) of the Companies Act, 2013.

For C.P. Jaria & Co.
Chartered Accountants
FRN: 104058W

Sd/-
CA Pankaj Kumar Jain
Partner
Membership No. 112020
UDIN No. - 26112020MMSQIS5565
Place: Surat
Date: - 06/05/2026

Annexure – "A" To the Independent Auditor's Report

Annexure referred to in Independent Auditors Report to the Members of M/s. Rajnish Retail Limited on the Standalone Financial Statements for the year ended 31st March 2026, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A) The Company has maintained proper records showing full Particulars, including quantitative details and situation of Property, Plant & Equipment. (B) The company has maintained proper records showing full Particulars of intangible assets

b. As explained to us, Property Plant and Equipment have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.

c. According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no immovable properties held in the name of the Company

d. According to the information and explanations given to us and on the basis of our examination of records, the company has not revalued the Property Plant and Equipment or intangible assets during the period under review.

e. As represented to as and according to the information given to us, the Company does not hold any Benami Property. No proceedings have been initiated during the year or are pending against the Company as at under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii.

a. The Company has inventory

b. The Company has no working capital limits.

iii.

a. During the year the Company has provided advances to others as follows:

Particulars	Amount (in lakhs)
Dalmia Industrial Development Ltd	Rs. 268.52 /-
D R Gems	Rs. 27.19 /-
Gajraj Commosales LLP	Rs. 310.00 /-
Gujarish Tradewing LLP	Rs. 310.00 /-
Kranti Mercantile Limited	Rs. 305.00 /-
Sarvagay Textile LLP	Rs. 200.00 /-
Shark Advertising Pvt Ltd	Rs. 23.00 /-
Srishtivinayak Entertainment Media Pvt. Ltd.	Rs. 50.00 /-
Tiger Strategies LLP	Rs. 400.00 /-
Sachin Jain	Rs. 5.40 /-
Sadan Jaiswar	Rs. 4.50 /-

b. During the year, the investments made and the terms and conditions of the grant of all loans to companies or any other parties are not prejudicial to the Company's interest. The Company has not provided guarantees, given security or granted advances in nature of loans during the year and hence not commented upon by us.

c. The Company has not granted loans to subsidiaries. The Company has not granted any advances in nature of loan and hence not commented upon by us.

iv. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.

v. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of applicable products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vi. In respect of statutory dues:
The company is regular in depositing the undisputed statutory dues (if any), including Provident Fund, Employees State Insurance, Goods and Service Tax and other material statutory dues as applicable.

vii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company does not have any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.

viii.

a. The Company has not defaulted in repayment of loans or other borrowings.
b. The Company has not taken any term loan during the year.
c. On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
d. On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
e. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

x.

a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
c. As represented to us by the management, there are no whistle blower complaints received by the company year.

xi. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company

xii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiii.

a. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xiv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company

xv.

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.

xvi. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xvii.

a. The Company is not covered under the provisions of section 135 of the Companies Act, 2013

For C.P. Jaria & Co.
Chartered Accountants
FRN: 104058W

Sd/-
CA Pankaj Kumar Jain
Partner
Membership No. 112020
UDIN No. - 26112020MMSQIS5565
Place: Surat
Date: 06/05/2026

Annexure- "B" To the Independent Auditor's Report

Report on the Internal Financial Controls over Financial Reporting under Clause (1) of Subsection3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. Rajnish Retail Limited ("the Company") as of in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial re porting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

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

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over Financial reporting were operating effectively as at, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C.P. Jaria & Co.
Chartered Accountants
FRN: 104058W

Sd/-
CA Pankaj Kumar Jain
Partner
Membership No. 112020
UDIN No. - 26112020MMSQIS5565
Place: Surat
Date: 06/05/2026

RAJNISH RETAIL LIMITED

CIN : L47190MH1994PLC083945

BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. In Lakhs)

		Particulars	Notes	As at 31st March 2026	As at 31st March 2025
A.	**ASSETS**				
1	**Non-Current Assets**				
	a)	Property, Plant and Equipment	3	97.91	0.35
		Intangible assets		-	-
	b)	Financial Assets		-	-
		(i) Investments	2	151.13	696.61
		(ii) Loans & Advances		-	-
		(iii) Trade Receivables		-	-
		(iv) Other Financial Assets	4	5.30	5.00
	c)	Deffered Tax Assets (net)		3.54	3.54
	d)	Other Non-current Assets		-	-
		Total Non-Current Assets		**257.88**	**705.50**
2	**Current Assets**				
	a)	Inventories	5	3,547.94	2,040.25
	b)	Financial Assets		-	-
		(i) Trade Receivables	6	1,906.68	2,356.32
		(ii) Loans & Advance	7	1,903.61	2,273.00
		(ii) Cash & Bank Balance	8	80.10	531.14
		(iii) Others Financial Assets	9	-	209.78
	c)	Other Current Assets	10	228.60	142.20
		Total Current Assets		**7,666.93**	**7,552.70**
		Total Assets		**7,924.82**	**8,258.20**
B.	**EQUITY & LIABILITIES**				
1	**Equity**				
	a)	Equity Share Capital	11	1,567.50	1,567.50
	b)	Reserve and Surplus	12	5,709.27	5,630.10
	c)	Converible equity warrants		-	-
		Total Equity		**7,276.77**	**7,197.60**
2	**Non-Current Liabilities**				
	a)	Financial Liabilities		-	-
		(i) Other Finanacial Liabilities		-	-
		(ii) Borrowings		-	-
	b)	Deferred Payment Liabilites		-	-
	c)	Deferred Tax Liabilities (net)		-	-
	d)	Long Term Provision	13	15.15	35.31
		Total Non-current Liabilities		**15.15**	**35.31**
3	**Current Liabilities**				
	a)	Financial Liabilities		-	-
		(i) Borrowings	14	-	-
		(ii) Trade Payables	15	629.67	1,021.61
	b)	Other Financial Liabilities	16	2.89	2.97
	c)	Other Current liabilities		-	-
	d)	Short Term Provisions		0.34	0.70
		Total Current Liabilities		**632.90**	**1,025.28**
		Total Equity and Liabilities		**7,924.82**	**8,258.20**

Significant Accounting Policies & Notes on Financial Statements 1 to 26

As per our report of even date attached

For C.P. Jaria & Co.
Chartered Accountants
Firm Registration Number: 104058W

Sd/-
Pankaj Kumar Jain
(Partner)
Membership No: 112020
UDIN: 26112020MMSQIS5565

For and on Behalf of the Board of Directors of
RAJNISH RETAIL LIMITED
(Formerly know as Sheetal Diamonds Limited)

Sd/-
Vijay Kumar Chopra
Whole Time Director/ CFO
DIN :10337012

Sd/-
Rajnish Kumar Singh
Director
DIN :07192704

Sd/-
Priti Agrawal
Company Secretary
ACS:- A43828

Place : Mumbai
Date : 06/05/2026

RAJNISH RETAIL LIMITED

CIN : L47190MH1994PLC083945

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

	Particular	Note	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Revenue from Operations			
I.	Revenue from Sales	17	9,433.07	8,482.35
II.	Other Revenue Income	18	164.92	46.04
III.	**Total Revenue from Operations**		**9,597.99**	**8,528.39**
IV.	**Expenses**			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	19	10,722.70	8,713.16
	Change in inventories of finished goods, work in progress	20	(1,507.69)	(575.50)
	Employee benefit expense	21	156.12	40.45
	Financial costs	22	0.63	0.05
	Depreciation and amortization expense		12.16	0.17
	Other expenses	23	153.50	208.81
	Total Expenses		**9,537.41**	**8,387.14**
	Profit / (Loss) before exceptional and extraordinary items and tax		**60.58**	**141.25**
	Exceptional Items		-	-
	Provision for doubtfull debts (w-back)		-	-
V.	**Profit before tax (III - IV)**		**60.58**	**141.25**
VI.	**Tax expense:**			
	(1) Current tax		15.15	35.31
	(2) Deferred tax		-	-
	Profit(Loss) from the perid from continuing operations		**45.44**	**105.94**
	Other comprehensive income:		**-**	**-**
	(i) Items that will not be reclassified to Statement of Profit and Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
	(iii) Items that will be reclassified to Statement of Profit and Loss		-	-
	(iv) Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
	Total comprehensive income for the year		**-**	**-**
VII.	**Profit/(Loss) for the period (V - VI)**		**45.44**	**105.94**
VII.	**Earning per equity share:**			
	(1) Basic		0.0290	0.0687
	(2) Diluted		0.0290	0.0676

Significant Accounting Policies & Notes on Financial Statements 1 to 26

As per our report of even date attached

For C.P. Jaria & Co.
Chartered Accountants
Firm Registration Number: 104058W

Sd/-
Pankaj Kumar Jain
(Partner)
Membership No: 112020
UDIN: 26112020MMSQIS5565

Place : Mumbai
Date : 06/05/2026

For and on Behalf of the Board of Directors of
RAJNISH RETAIL LIMITED
(Formerly know as Sheetal Diamonds Limited)

Sd/-
Vijay Kumar Chopra
Whole Time Director/CFO
DIN :10337012

Sd/-
Rajnish Kumar Singh
Director
DIN :07192704

Sd/-
Priti Agrawal
Company Secretary
ACS:- A43828

RAJNISH RETAIL LIMITED

CIN : L47190MH1994PLC083945

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026

(Rupees in Lacs)

SR. NO	PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	**60.58**	**141.25**
	Adjustments To Reconcile Profit Before Tax To Net Cash Inflow		
	Depreciation	12.16	0.17
	Interest Paid	0.63	0.05
	Operating Profit Before Working Capital Changes	**73.37**	**141.47**
	Add :		
	Changes in Short Term Borrowings	-	-
	Changes in Trade Payables	(391.94)	1,007.49
	Changes in Other Current Liabilities	(0.44)	3.04
	Changes in Inventories	(1,507.69)	(575.50)
	Changes in Trade Receivables	449.64	(1,779.51)
	Changes in Short Term Loans and Advances	369.09	(1,651.80)
	Changes in Other Current Assets	123.38	1,821.18
	Cash Generated From Operations	**(957.97)**	**(1,175.10)**
	Net cash before Extra ordinary Items	(884.60)	(1,033.63)
	Less: Taxes paid	(15.15)	(35.31)
	Net Cash Flow From Operating Activities (A)	**(899.74)**	**(1,068.94)**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Investement in FD	545.48	303.39
	Proceeds from Sale of Property, Plants and Equipments	(109.72)	(0.52)
	Net cash flow from investing activities (B)	**435.76**	**302.86**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest Paid	(0.63)	(0.05)
	Deffered Tax Assets (net)	-	-
	Term Loan taken from Others		(4.00)
	Changes in Other Non Current Assets	-	-
	Changes in Other Non Current Liabilities	(20.17)	35.31
	Proceeds from Issue of Share Warrants		34.50
	Share Premium		627.90
	Other adjustments in reserves and surplus	33.74	(14.08)
	Net Cash From Financing Activities (C)	**12.95**	**679.58**
	Net Increase /(Decrease) In Cash & Cash Equivalents (A+B+C)	**(451.04)**	**(86.50)**
	Cash & Cash Equivalents As At Year Beginning	531.14	617.64
	Cash & Cash Equivalents As At Year Closing	80.10	531.14
	Net Increase/(Decrease) As Disclosed Above	**(451.05)**	**(86.50)**

Significant Accounting Policies & Notes on Financial Statements 1 to 26

As per our report of even date attached

For C.P. Jaria & Co.
Chartered Accountants
Firm Registration Number: 104058W

Sd/-
Pankaj Kumar Jain
(Partner)
Membership No: 112020
UDIN: 26112020MMSQIS5565

Place : Mumbai
Date : 06/05/2026

For and on Behalf of the Board of Directors of
RAJNISH RETAIL LIMITED
(Formerly know as Sheetal Diamonds Limited)

Sd/-
Vijay Kumar Chopra
Whole Time Director/CFO
DIN :10337012

Sd/-
Rajnish Kumar Singh
Director
DIN :07192704

Sd/-
Priti Agrawal
Company Secretary
ACS:- A43828

RAJNISH RETAIL LIMITED

CIN : L47190MH1994PLC083945

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH, 2026

A. EQUITY SHARE CAPITAL

Particulars	Balance at the beginning of the reporting period 1st April 2024	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e. 31st March ,2025	Change in equity share capital during the year 2025-26	Balance at the end of the reporting period i.e. 31 st March , 2026
1. Equity Share Capital	1,533.00	34.50	1,567.50	-	1,567.50

B. OTHER EQUITY

	Reserves & Surplus				Total
	Capital Reserve Account	Capital Reserve Account	Security Premium Reserve Account	Retained Earnings Accounts (Profit & Loss A/c)	
As on 31 March 2024					
Balance at the beginning of the reporting period 1st April 2023	-	-	-	(189.64)	(189.64)
Total Comprehensive Income for the year	-	-	5,051.75	-	5,051.75
Utilized for the issue of Bonus Shares	-	-	-	-	-
Transfer to / (from) retained earnings	-	-	(155.47)	189.64	34.17
Balance at the end of the reporting period i.e. 31st March ,2024	**-**	**-**	**4,896.28**	**-**	**4,896.28**
As on 31 March 2025					
Balance at the beginning of the reporting period 1st April 2024	-	-	4,896.28	-	4,896.28
Total Comprehensive Income for the year	-	-	627.90	-	627.88
Transfer to / (from) retained earnings	-	-	-	105.94	105.94
Balance at the end of the reporting period i.e. 31st March ,2025	**-**	**-**	**5,524.18**	**105.94**	**5,630.10**
As on 31 March 2025			**5,524.18**	**105.94**	**5,630.10**
Balance at the beginning of the reporting period 1st April 2025	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Transfer to / (from) retained earnings	-	-	-	**79.17**	**79.17**
Balance at the end of the reporting period i.e. 31st March ,2026	**-**	**-**	**5,524.18**	**185.11**	**5,709.27**

Significant Accounting Policies & Notes on Financial Statements 1 to 26

As per our report of even date attached

For C.P. Jaria & Co.
Chartered Accountants
Firm Registration Number: 104058W

For and on Behalf of the Board of Directors of
RAJNISH RETAIL LIMITED
(Formerly know as Sheetal Diamonds Limited)

Sd/-
Pankaj Kumar Jain
(Partner)
Membership No: 112020
UDIN: 26112020MMSQIS5565

Sd/-
Vijay Kumar Chopra
Whole Time Director/CFO
DIN :10337012

Sd/-
Rajnish Kumar Singh
Director
DIN :07192704

Sd/-
Priti Agrawal
Company Secretary
ACS:- A43828

Place : Mumbai
Date : 06/05/2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026.

1.1. Basis of Preparation & Measurement of Financial Statements

These financial statements have been prepared in accordance with Indian Accounting standards (hereinafter referred to as the 'Ind AS') notified by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss for the year ended 31 March 2026, the Statement of Cash Flows for the year ended 31 March 2026 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

These Financial Statements were approved by the Board of Directors and authorised for issue on 06th May, 2026.

The financial statements have been prepared on an accrual system, based on the principle of going concern and under the historical cost convention, unless otherwise stated.

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest rupee, unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2. Significant Accounting Policies:

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all years presented, unless otherwise stated. The presentation of financial statements requires the use of certain accounting estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effects are disclosed.

A. Property Plant & Equipment:

(a) Initial Measurement & Recognition

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use with any trade discounts or rebates being deducted in arriving at purchase price. Cost of the assets also includes interest

on borrowings attributable to acquisition, if any, of qualifying fixed assets incurred up to the date the asset is ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Cost of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

Any gain or loss on disposal of an item of property plant and equipment is recognised in statement of profit and loss.

(b) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

(c) Depreciation:

Depreciation is provided based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 on Written down Value Method. Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

B. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

C. Cash and Cash Equivalents

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

D. Financial Instruments:

(A) Financial Assets

Recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit

losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of direct issue costs.

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss, if any.

(B) Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

E. Provisions and Contingent Liabilities

Provisions are recognised when the Company:

(a) has a present obligation (legal or constructive) as a result of a past event,

(b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and

(c) a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

F. Revenue Recognition

Revenue is recognized, net of sales related taxes, when persuasive evidence of an arrangement exists, the fees are fixed or determinable, the product is delivered or services have been rendered and collectability is reasonably assured.

The Company considers the terms of each arrangement to determine the appropriate accounting treatment. Theatrical -Contracted minimum guarantees are recognized on the theatrical release date. The Company's share of box office receipts in excess of the minimum guarantee is recognized at the point they are notified to the Company.

Revenue from operations includes sale of goods and services measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government. In respect of films

produced / co-produced / acquired, revenue is recognised in accordance with the terms and conditions of the agreements on or after the first theatrical release of the films.

G. Other Income

Interest income is recognised/ accounted on accrual basis. Dividend Income on investments is recognised for when the right to receive the dividend is established. Interest on Investments is recognised on a time proportion basis taking into account the amounts invested and the rate of interest.

H. Employee benefits/ Retirement Benefits:

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

SHORT-TERM OBLIGATION:

Short-term employee benefits like salaries, wages, bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees and are measured at the amounts expected to be paid when the liabilities are settled.

LONG-TERM OBLIGATION

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

DEFINED CONTRIBUTION PLANS

Contributions to defined contribution schemes such as employee's state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

I. Impairment Of Non-Financial Assets:

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset maybe impaired. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in

use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognised for goodwill is not reversed in subsequent periods.

J. Taxation:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

K. Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

As Per our Report on Even Date

For C.P. Jaria & Co.
Chartered Accountants
FRN: 104058W

Sd/-
CA Pankaj Kumar Jain
Partner
MRN: 112020

On Behalf of the Board

For **Rajnish Retail Limited**
(CIN: L47190MH1994PLC083945)

Sd/-
Vijay Kumar Chopra
Whole Time Director & CFO
DIN: 07192704

Sd/-
Rajnish Kumar Singh
Director
DIN: 07192704

Sd/-
Priti Agrawal
Company Secretary

Place: Surat
Date: 06/05/2026

Notes forming part of the financial statements

Note 2 :- Investment

Particulars	As at 31-03-2026	As at 31-03-2025
Investment	151.13	696.61
Total	**151.13**	**696.61**

Note 3: Property, Plant & Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2025	Additions / Capitalisations	Disposal/ Transfer	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charge for the year	On disposals	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
Tangible Assets										
Furniture and Fixture	-	3.20	-	3.20	-	0.07	-	0.07	3.13	-
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
Computer	0.35	0.64	-	0.99	-	0.30	-	0.30	0.69	0.35
Office Equipments	-	-	-	-	-	-	-	-	-	-
Motor Vehicles	-	105.88	-	105.88	-	11.80	-	11.80	94.09	-
Total F.Y. 2025-26	**0.35**	**109.72**	**-**	**110.07**	**-**	**12.16**	**-**	**12.16**	**97.91**	**0.35**
Total F.Y. 2024-25	**55.41**	**0.52**	**55.41**	**0.52**	**55.41**	**0.17**	**55.41**	**0.17**	**0.35**	**-**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2024	Additions / Capitalisations	Disposal/ Transfer	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	On disposals	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
Tangible Assets										
Furniture and Fixture	6.64	-	6.64	-	6.64	-	6.64	-	-	-
Plant and Machinery	27.08	-	27.08	-	27.08	-	27.08	-	-	-
Computer	6.42	0.52	6.42	0.52	6.42	0.17	6.42	0.17	0.35	-
Office Equipments	4.15	-	4.15	-	4.15	-	4.15	-	-	-
Motor Vehicles	11.12	-	11.12	-	11.12	-	11.12	-	-	-
Total F.Y. 2024-25	**55.41**	**0.52**	**55.41**	**0.52**	**55.41**	**0.17**	**55.41**	**0.17**	**0.35**	**-**
Total F.Y. 2023-24	**89.73**	**3.78**	**38.10**	**55.41**	**49.75**	**5.67**	**-**	**55.41**	**-**	**39.96**

Note 4 :- Other financial assets

Particulars	As at 31-03-2026	As at 31-03-2025
Security Deposits	5.30	5.00
Total	**5.30**	**5.00**

Note 5 :- Inventories

Particulars	As at 31-03-2026	As at 31-03-2025
Stock in Trade	3,547.94	2,040.25
Total	**3,547.94**	**2,040.25**

Note 6 :- Trade Receivables

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured & Considered Good	1,906.68	2,356.32
Total	**1,906.68**	**2,356.32**

Trade Receivable ageing schedule:

For the year ended 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	1,076.42	698.80	98.56	31.89	1.01	1,906.68
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-

For the year ended 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	1,330.55	958.57	54.45	12.75	-	2,356.32
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-

Note 7 :- Loan & Advances

Particulars	As at 31-03-2026	As at 31-03-2025
Dalmia Industrial Development Ltd	268.51	1,250.00
D R Gems	27.19	25.00
Gajraj Commosales LLP	310.00	310.00
Gujarish Tradewing LLP	310.00	310.00
Kranti Mercantile Limited	305.00	105.00
Sarvagay Textile LLP	200.00	200.00
Shark Advertising Pvt Ltd	23.00	23.00
Srishtivinayak Entertainment Media Pvt. Ltd.	50.00	50.00
Tiger Strategies LLP	400.00	-
Sachin Jain	5.40	-
Sadan Jaiswar	4.50	-
Total	**1,903.61**	**2,273.00**

Note 8 :- Cash & Cash Equivalents

Particulars	As at 31-03-2026	As at 31-03-2025
Balance with Banks	60.33	520.33
Cash on Hand	19.77	10.82
Total	**80.10**	**531.14**

Note 9 :- Other financial assets

Particulars	As at 31-03-2026	As at 31-03-2025
Advance to creditors	-	209.78
Total	**-**	**209.78**

Note 10 :- Other Current Assets

Particulars	As at 31-03-2026	As at 31-03-2025
Prepaid expense	0.52	0.52
Duties & Taxes (Liabilities)	-	95.85
Duties & Taxes (Assets)	28.37	25.39
Interest Income Receivable	0.80	3.77
Interest Income Receivable on Loans & Advances	16.67	16.67
GST Receivable	182.25	-
Total	**228.60**	**142.20**

Note 11 :- Share Capital

Particulars	As at 31-03-2026		As at 31-03-2025	
	No.of Shares	Amount	No.of Shares	Amount
Authorised :				
Equity shares of Rs. 5/- each	-	-	-	-
(31st March, 2025 Equity shares of Rs. 5/- each)	1,600.00	8,000.00	1,600.00	8,000.00

11.1 Issued, Subscribed and paid-up :

Equity shares of Rs. 5/- each

(31st March,2024 Equity shares of Rs. 5/- each)	-	-	306.60	1,533.00
Preference shares issued during the year	-	-	6.90	34.50
Total as on 31st March,2025	**-**	**-**	**313.50**	**1,567.50**
No activities	-	-	-	-
Total as on 31st March,2026	**1,567.50**	**1,567.50**	-	-

11.2 Reconciliation of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the period	1,567.50	1,567.50	306.60	1,533.00
Preference shares issued during the year	-	-	6.90	34.50
Outstanding at end of the period	**1,567.50**	**1,567.50**	**313.50**	**1,567.50**

Rights, preferences and restrictions attached to the equity shares:

Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of Shares of Rs.1 each	% of holding	No. of Shares of Rs.1 each	% of holding
Rajnish Kumar Singh	396.75	25.31	388.75	25.36

Promoters Shareholding

For the year ended 31st March, 2026

Shares held by promoters at the end of the year			Increase/ Decrease	% change during the year
Promoter Name	**No of Shares**	**% of total shares**		
Rajnish Kumar Singh	396.75	25.31	-	25.31

For the year ended 31st March, 2025

Shares held by promoters at the end of the year			Increase/ Decrease	% change during the year
Promoter Name	**No of Shares**	**% of total shares**		
Rajnish Kumar Singh	388.75	25.36	-	25.36

Note 12 :- Other Equity

Particulars	As at 31-03-2026	As at 31-03-2025
A. Capital reserve		
Balance at beginning of the year	-	-
Add: Profit for current year	-	-
Balance at end of the year	**-**	**-**
B. Security Premium Account		
Balance at beginning of the year	5,630.10	4,892.51
Preference shares amount received during the year (91*690000)	-	627.90
Balance at end of the year	**5,630.10**	**5,520.41**
C. Statement of Profit & Loss A/C		
Balance as per the last financial statements	-	3.75
Less: Utilisation of Bonus	-	-
Add: Previous Year invome tax received	33.73	-
Balance in the statement of profit & loss a/c	45.44	105.94
Closing Balance	**79.17**	**109.69**
Total Other Equity (A+B+C)	**5,709.27**	**5,630.10**

Note 13 :- Long Term Provision

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Income Tax for A Y 2025-26	15.15	35.31
Total	**15.15**	**35.31**

Note 14 :- Current Borrowings

Particulars	As at 31-03-2026	As at 31-03-2025
Current maturities of long term borrowings	-	-
Total	**-**	**-**

Note 15 :- Trade Payables

Particulars	As at 31-03-2026	As at 31-03-2025
Due to micro & small enterprises	-	-
Due to others	629.67	1,021.61
Total	**629.67**	**1,021.61**

Trade Payables ageing schedule:

For the year ended 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	612.09	15.99	1.59	-	-	629.67
(iii) Disputed - MSME	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-

For the year ended 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	1,009.49	12.12	-	-	-	1,021.61
(iii) Disputed - MSME	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-

Note 16 :- Other Financial Liabilities

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Director Remuneration payable	1.00	0.60
Salary Payable	1.89	2.37
Total	**2.89**	**2.97**

Note 17 :- Revenue from Operations

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Sale of products	9,433.07	8,482.35
Revenue from operations	**9,433.07**	**8,482.35**

Note 18 :- Other Income

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Discount Received	-	8.04
Interest Income on loan (Dalmia Industrial)	53.91	-
Interest Income	23.99	42.90
Interest Income on Loan (D R Gems)	2.19	-
Other Income	28.82	3.10
Sundry balance written off	56.00	(8.00)
Total	**164.92**	**46.04**

Note 19 :- Purchase of stock-in-trade

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Purchase of products	10,722.70	8,713.16
Revenue from operations	**10,722.70**	**8,713.16**

Note 20 :- Changes in Inventory

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Inventory at the end of the year	3,547.94	2,040.25
Inventory at the beginning of the year	2,040.25	1,464.75
Total	**(1,507.69)**	**(575.50)**

Note 21 :- Employee Benefit Expense

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Salaries & Wages	154.92	39.25
Director's Remuneration	1.20	1.20
Total	**156.12**	**40.45**

Note 22 :- Finance cost

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Bank Charges	0.63	0.05
Total	**0.63**	**0.05**

Note 23 :- Other Expenses

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Advertisement Expenses	7.74	22.62
Cartage Expense	0.02	-
Demat account AMC	-	0.01
Electricity Expenses	0.48	-
Interest On Tds	-	0.05
Interest paid BSE	0.04	-
Interest Paid on GST	0.25	-
Legal & Professional Fees	2.05	24.15
Miscellaneous Expenses	0.03	0.02
Office Expenses	17.34	13.61
Professional Tax	0.34	-

Rent	17.15	15.63
Repair & Maintanance	0.39	-
Roc Filing Fees	0.01	1.49
Rounding off	0.00	(0.00)
Software Expenses	1.05	0.60
Staff Welfare	1.13	-
Statutory Audit Fees	0.75	0.80
Sundry Balance Writtten back	104.40	124.68
Telephone & Internet Expenses	-	0.02
Travelling Expenses	0.34	5.13
Total	**153.50**	**208.81**

Note 24 : Related Party Transactions & Related Party Disclosures Under Ind As-24 "Related Party"

A) Directors, Key Management Personnel (KMP) & relatives of KMP

Name of Related Party	**Relation with company**
Rajnish Kumar Singh	Chairman / Director
Priti Agarwal	Company Secretary
Anand Kumar Jain	Whole Time Director
Vijay Kumar Chopra	Whole Time Director / CFO
Lovish Kataria	Independent Director
Apra Sharma	Independent Director
Saurabh Gakhar	Independent Director
Rajnish Wellness Limited	Promoter exercises Control

B) Transactions during the year

Particulars	**Amount**
Rajnish Wellness Limited	
Loan Given	1,427.54
Loan Repayment	1,427.54
Vijay Kumar Chopra	
Director Remuneration	0.80
Priti Agarwal	
Salary Expense	2.40

C) Outstanding balances as on 31st March 2025

Particulars	Amount
Loans & Advances Given to Company	
Rajnish Wellness Limited	-
Vijay Kumar Chopra	
Director Remuneration	1.20
Priti Agarwal	
Salary Expense	0.20

Note 25 :- Earnings per share (EPS)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Nominal value per equity share (Rs.)	1.000	5.000
Profit after tax (Rs in lakhs)	45.435	105.937
Weighted average number of equity shares outstanding	0.000	0.000
Basic earnings per share	0.029	0.069
Diluted earnings per share	0.029	0.068

***Oustanding shares have been caluclated on monthly outstanding basis**

FY 2024-25

Calculation for Basic EPS

Particulars	No of shares
Shares outstanding as at 31.03.2024	306.60
Preference shares issued during the year	6.90
Total outstanding shares as at 31.03.2025	313.50

Calculation for Diluted EPS

Particulars	No of shares allotted	For the period	Weighted Average shares
Shares Outstanding as at 31.03.2024	218.78	12.00	218.78
Preference shares issued on 01.11.2023	6.90	1.00	0.58
Total Weighted Average Shares			**219.35**

FY 2025-26

Calculation for Basic EPS

Particulars	No of shares
Shares outstanding as at 31.03.2025	313.50
Preference shares issued during the year	-
Total outstanding shares as at 31.03.2026	313.50

Calculation for Diluted EPS

Particulars	No of shares allotted	For the period	Weighted Average shares
Shares Outstanding as at 31.03.2025	219.35	12.00	219.35
Preference shares issued			-
Total Weighted Average Shares			**219.35**

Note 26 :- Earnings in foreign currency

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
F.O.B. value of Exports	-	-

27. Micro, Small and Medium Enterprises: None of the parties are identified as being registered under the Micro, Small and Medium enterprises Development Act,2006 ("MSME Act") on the basis of information available with the Company. Hence the disclosure as per MSME Act is not applicable to the Company. The same has been relied upon by the auditors.

28. In the opinion of the management, the current assets, loans and advances have the values on realization in the ordinary course of business at least equal to the amounts at which they are stated in the balance sheet except the trade receivables and loans and advances which falls under management's policy for bad and doubtful debts as taken in the previous years.

29. Closing Balances are relied upon as per books of accounts wherever the confirmations from debtors and creditors are not available. Debtors and Creditors Balances are subject to Confirmation. Debtors & Creditors Balances are as per Management representation and relied upon by the auditors.

30. The Company has not made any transaction with the struck off companies during the previous Year.

31. The Company does not have any Virtual Currency / Crypto Currency during the previous Year.

32. As certified by the Management there is no obligation in respect of gratuity and leave encashment during the year. The same is relied upon by the Director.

33. The Company does not have any pending creation of charge and satisfaction as well as registration with ROC.

34. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

35. There is no "undisclosed income" which has been reported by the Company during the assessment.

36. No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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.

37. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

38. As per sec 135 of the Companies Act, 2013, Companies are required to spend 2% of there Net profits over the three immediately preceding financial years as Corporate Social Responsibility. Since the company has not fulfilled the conditions laid down in Sec 135 thus CSR is not Applicable to the Company.

39. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

40. The Company does not have any immovable property, hence no disclosure regarding title deeds of Immovable Property (other than properties where the Company is the lessee and the lease agreements are duly executed in Favor of the lessee) is required to be disclosed.

41. During the year, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).

42. The company does not hold any intangible assets during the year March 31, 2026.