



September 01, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai –400001

SCRIP CODE: 542721

Dear Sir / Madam,

Sub: Annual Report of the Company for the year ended on 31st March, 2026

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, we are enclosing herewith Annual Report of the company for the financial year 2025-26 and is also available on the website of the company at:

<https://www.anandrayons.com/upload/annual%20report/Annual%20report%202025-26.pdf>

Kindly take the same on your record.

Yours faithfully,

For ANAND RAYONS LIMITED

VARSHA
MAHESHWARI

Digitally signed by
VARSHA MAHESHWARI
Date: 2026.09.01
14:28:32 +05'30'

VARSHA MAHESHWARI

(Company Secretary and Compliance Officer)

ANAND RAYONS LIMITED

Registered Office: 305-306, Jay Sagar Complex, B/h. Sub Jail, Khatodara, Surat -395 002. Ph : +91-261-4005667
Web Site: www.anandrayons.com, Email: -info@anandrayons.com, anandrayonsltd@gmail.com, CIN: L51909GJ2018PLC104200



2025-26

ANNUAL REPORT

CORPORATE INFORMATION

Board Composition

Mr. Anand Bakshi
(Chairman cum Managing Director)

Mrs. Shilpa Bakshi
(Whole time Director)

Mrs. Jigisha Chorawala
(Non-Executive Director)

Mr. Nilesh Bodiwala
(Non-Executive Independent Director)

Mr. Anil Merchant
(Non-Executive Independent Director)

Mr. Pankesh Patel
(Non- Executive Independent Director)

Mr. Chetan Desai
(Chief Financial Officer)

Mrs. Varsha Maheshwari
(Company Secretary & Compliance Officer)

Auditors

- 1) Statutory auditors**
M/s M.R. Bombaywala & Co.
(Chartered Accountants, Surat)
- 2) Internal Auditors**
M/s Sutarwala & Associates
(Chartered Accountants, Surat)
- 3) Secretarial Auditors**
M/s Jitendrakumar Rewashankar Rawal
(Practicing Company Secretaries, Surat)

Bankers

HDFC Bank
ICICI Bank

8th ANNUAL GENERAL MEETING

Date: 24th September, 2026
Time: 3:00 P.M.
Mode: Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

Registrar & Share Transfer Agent

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093
Tel No.: 022 62638200,
Fax No: 022 62638299
Email Id:
bssahd@bigshareonline.com
Website:
www.bigshareonline.com

Registered Office

305-306, Jay Sagar Complex,
Opp. Sub Jail, Khatodara, Surat
395002
Tel No : +91-261- 2635521
Email: anandrayonsltd@gmail.com,
cs@anandrayons.com
Web Site: www.anandrayons.com

CHAIRMAN'S MESSAGE

Dear Members,

It gives me immense pleasure to present the Annual Report of Company for the financial year ended March 31, 2026.

The year under review was marked by both opportunities and challenges in the business environment. Despite economic uncertainties and market fluctuations, the Company remained focused on its strategic objectives, operational excellence, and sustainable growth. Through the collective efforts of our management team, employees, business partners, and stakeholders, we have continued to strengthen our market position and deliver value to our shareholders.

During the year, the Company maintained its commitment to improving operational efficiencies, enhancing customer satisfaction, and pursuing growth opportunities. We continued to invest in strengthening our business processes, expanding our capabilities, and adopting innovative approaches to meet evolving market demands.

The Board of Directors and management remain committed to maintaining the highest standards of corporate governance, transparency, and ethical business practices. We believe that sound governance is fundamental to long-term value creation and sustainable business success.

On behalf of the Board, I would like to express my sincere gratitude to our shareholders for their continued trust and confidence in the Company. I also extend my appreciation to our customers, suppliers, bankers, regulatory authorities, and business associates for their unwavering support. Most importantly, I thank our employees for their dedication, hard work, and commitment, which continue to drive the Company's achievements.

Thank you for your continued support and trust in Anand Rayons Limited.

Sd/-

Mr. Anand Bakshi
(Chairman)

INDEX OF CONTENTS

Sr. No.	Contents	Page No.
1	Notice of Annual General Meeting	4-23
2	Board's Report	24-35
3	Annexures of Board's Report	36-66
4	Corporate Governance Report	36-51
5	Other Certificates	52-54
6	Secretarial Audit Report	55-58
7	Management Discussion & Analysis Report	61-65
8	Statutory audit report along with financial statements and schedules	66-121

NOTICE OF 8TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 8th Annual General Meeting of the Company will be held on **Thursday 24th September, 2026 at 03.00 P.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Financial Statements of the company including Audited Balance Sheet as at **March 31, 2026**, the statement of Profit & Loss Account for the financial year ended as on the date and the Cash flow Statement together with the report of the Board of Directors & Report of Auditors thereon.
2. To re-appoint a director in place of **Mrs. Jigisha Chorawala (DIN: 10820203)**, who retires by rotation and being eligible, offers herself for re-appointment.

Special Business

3. **Re-appointment of Mr. Anil merchant, (DIN: 09414010) as an Independent Director of the Company for a second term of 5 (five) consecutive years**

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment & Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act, and Regulation 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, **Mr. Anil merchant, (DIN: 09414010)**, who has submitted a declaration that he meets the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company (whose directorship is not liable to retirement by rotation), to hold office for a second term of five consecutive years, with effect from **December 01, 2026** in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.

4. Re-appointment of Mr. Anand Bakshi (DIN: 01942639) as a Managing Director for a term of 2 (two) consecutive years

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for re-appointment of **Mr. Anand Bakshi (DIN: 01942639)** as Managing Director of the Company for a period of 2 (Two) years with effect from **20th September, 2026** on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Anand Bakshi.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Re-appointment of Mrs. Shilpa Anand Bakshi (DIN: 07986896) as a Wholetime Director for a term of 2 (two) consecutive years

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the re-appointment of **Mrs. Shilpa Anand Bakshi (DIN: 07986896)** as Whole time Director of the Company for a period of 2 (two) years with effect from **20th September, 2026** on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mrs. Shilpa Anand Bakshi.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Re-appointment of Mr. Pankesh Patel, (DIN: 09494163) as an Independent Director of the Company for a second term of 5 (five) consecutive years

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment & Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act, and Regulation 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, **Mr. Pankesh Patel, (DIN: 09494163)**, who has submitted a declaration that he meets the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company (whose directorship is not liable to retirement by rotation), to hold office for a second term of five consecutive years, with effect from **February 15, 2027** in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.

7. To Increase the Authorised Share Capital and To Alter the Capital Clause of The Memorandum of Association:

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

RESOLVED THAT in accordance with the provisions of Sections 13 and 61 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹ 35,00,00,000 (Rupees Thirty Five Crores Only) divided into 3,50,00,000 (Three Crores Fifty Lacs Only) equity shares of Rs. 10/- (Rupees Ten only) each to ₹45,00,00,000 (Rupees Forty-Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lacs) equity shares of Rs. 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be and is hereby altered to read as follows:

"V. The Authorised Share Capital of the Company is Rs. 45,00,00,000/- (Rupees Forty-Five Crores Only) divided into 4,50,00,000 (Four Crore Fifty Lacs) Equity Shares of ₹10/- (Rupees Ten only) each."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including delegation of any of the powers herein conferred to on any Director(s), Company Secretary or any other officer of the Company."

For and on behalf of the Board of Directors,
ANAND RAYONS LIMITED

Place: Surat

Date: August 31, 2026

Anand Bakshi
(Chairman)

REGISTERED OFFICE

305-306, Jay Sagar Complex,

Opp. Sub Jail, Khatodara, Surat-395 002

Tel No: +91-261- 2635521

Web Site: www.anandrayons.com

Email: - anandrayonsltd@gmail.com, cs@anandrayons.com

NOTES:

1. The Ministry of Corporate Affairs has vide its circular dated 19th September, 2024 read with circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 (collectively referred to as “MCA Circulars”) and SEBI vide its Circulars dated 17th October, 2024, 7th October, 2023, 5th January, 2023, 13th May, 2022, 15th January, 2021 and 12th May 2020 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
2. In compliance with the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Registrar and Share Transfer Agent, Bigshare Services Private Limited and Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website www.anandrayons.com , website of the BSE Limited and on the website of Bigshare Services Private Limited www.bigshareonline.com
3. Since the AGM will be held through VC/OAVM, the route map of the venue of the AGM is not annexed hereto.
4. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed.
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Corporate members intending to authorise their representatives to participate and vote at the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the AGM.

8. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in the electronic mode up to the date of AGM of the Company and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to cs@anandrayons.com.
9. The Register of Members and the Share Transfer Books in respect of the Equity Shares will remain closed from Thursday, September 17, 2026 to Thursday, September 24, 2026 (both days inclusive) for the purpose of AGM.
10. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through National Securities Depository Limited (NSDL) in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL. Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., September 16, 2026, may cast their vote either by remote e-voting as well as e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The information with respect to voting process and other instructions regarding e-voting are detailed in Note no. 20.
11. The Notice of 8th AGM and the Annual Report of the Company for the year ended March 31, 2026 is uploaded on the Company's website www.anandrayons.com and may be accessed by the members and will also be available on the website of the Stock Exchange i.e. BSE Limited, www.bseindia.com and on the website of CDSL and NSDL. Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant for communication purposes. Printed copy of the Annual Report (including the Notice) is not being sent to the members in view of the e-AGM circulars.
12. Mr. Jitendrakumar Rewashankar Rawal, Practicing Company Secretary has been appointed as the scrutinizer to scrutinize the remote e-voting and e-voting process on the date of AGM in a fair and transparent manner.
13. The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, not later than two days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting. The result declared along with the consolidated Scrutinizer's Report shall be simultaneously

placed on the Company's website www.anandrayons.com and on the website of NSDL and communicated to the BSE Limited.

14. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.
15. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on cs@anandrayons.com at least 10 days before the date of the meeting to enable the management to respond quickly.
16. Members wishing to claim dividends for previous financial years, which remain unclaimed, are requested to correspond with the Company's Registrars and Transfer Agent (RTA). In case any unclaimed Dividend Warrant is lying with any member, the same should be forwarded to RTA for revalidation. During the year, the Company has requested those members, whose dividends for previous financial years remaining unclaimed / unpaid, for claiming said dividend amount before transfer thereof to Investor Education and Protection Fund (IEPF). Members are requested to note that dividends not encashed or claimed within seven years from the thirty days of declaration of dividend, will, as per Section 124 of the Companies Act, 2013, be transferred to the IEPF. Further, provisions of Section 124 of the Companies Act, 2013 read with Rule 6 of IEPF Rules as amended, inter alia, mandates the Company to transfer all such shares, in respect of which dividend have not been paid or claimed for seven consecutive years or more, to the demat account of IEPF Authority.
17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
18. With a view to conserve natural resources, we request Members to update and register their email addresses with their Depository Participants (DPs) or with the Company, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.
19. The helpline number regarding any query / assistance for participation in the AGM through VC / OAVM are 1800 1020 990.
20. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**
 1. The voting period begins on Monday, September 21, 2026 at 9.00 a.m. IST and ends on Wednesday, September 23, 2026 at 5.00 p.m. IST. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 16/09/2026 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

2. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- (i) In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility. 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

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the E voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available

	at https://web.cdslindia.com/myeasi./Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in 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 provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(ii) Login method of e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

- 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) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 5) Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login

and cast your vote.

- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- 6) If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a. Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8) Now, you will have to click on “Login” button.
- 9) After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically 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 General 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 welcme2pcs@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sachin Karelia, NSDL official, at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@anandrayons.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 (Company email id). 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.co.in 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 AGM ARE AS UNDER: -

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

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

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

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

[Pursuant To Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015) & Secretarial Standard 2]

Name of Director	Mr. Anand Bakshi	Mrs. Shilpa Bakshi	Mrs. Jigisha Chorawala	Mr. Anil Merchant	Mr. Pankesh Patel
Date of Birth	26/09/1974	26/10/1974	24/11/1968	16/05/1965	24/08/1964
Date of Appointment	20/09/2018	20/09/2018	28/10/2024	01/12/2021	15/02/2022
Expertise in specific functional areas	General Mgt.	General Mgt.	Operational Management & Supervision	General Management & Supervision	Finance & Accounts
Qualifications	B. Com	B. Com	B.COM	Diploma in Computer programming	B.Ed
Remuneration sought to be paid (₹)	payment of remuneration may exceed 9% (Nine percent) being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.	payment of remuneration may exceed 9% (Nine percent) being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.	-	-	-
Remuneration Last Drawn (₹)	200000 p.m.	150000 p.m.	-	-	-
Shareholding in the	59,37,883	13,88,180	504	-	-

Company as on 31.08.2026					
List of other public limited companies in which Directorship held as on 31.08.2026	Anand Cotex Limited	Anand Cotex Limited	-	-	-
List of other entities in which the person also holds membership of committee of the Board.	-	-	-	-	-
Relationships between Directors inter-se	Husband of Mrs. Shilpa Bakshi	Wife of Mr. Anand Bakshi	Sister of Managing Director Mr. Anand Bakshi	-	-

Explanatory Statements Pursuant to Section 102(1) of the Companies Act, 2013

ITEM NO.: 03

The Board of Directors of the Company had appointed Mr. Anil Merchant, (DIN: 09414010), as an Independent Director on the Board of Directors for a period of 5 years with effect from December 01, 2021 till November 30, 2026, which was approved by the shareholders through postal ballot on May 10, 2022. The First term of Mr. Anil Merchant (i.e. 5 years) as an Independent Director of the Company will expire on November 30, 2026. Based on the recommendation of the Nomination and Remuneration Committee held on 10 August, 2026, the Board of Directors of the Company reappointed Mr. Anil Merchant, as an Independent Director for a second consecutive term for a period of 5 (five) years i.e. from December 01, 2026 to November 30, 2031 under the provisions of the Companies Act, 2013. As per Section 149(10) read with Schedule IV of the Companies Act, 2013, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the company. In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong performance of Mr. Anil Merchant, Independent Director, the Board of Directors state that the reappointment of Mr. Anil Merchant would be in the interest of the Company.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Anil Merchant for the office of Director of the Company. Mr. Anil Merchant, is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has also confirmed that he is not debarred from holding office of Director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director. The Company has received a declaration from Mr. Anil Merchant confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and SEBI Listing Regulations. Brief Profile of Mr. Anil Merchant, nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Memberships/Chairmanships of Board Committees and shareholding as required under SEBI (LODR) Regulations, 2015, are provided in the annexure of this notice.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution except Mr. Anil Merchant.

The Board recommends the Special Resolution set forth in Item No. 3 of the Notice for approval of the Members.

ITEM NO.: 04

Mr. Anand Bakshi was reappointed as managing director of the company for a period of 5 years with effect from 20/09/2021, after obtaining due approval of the members of the company in an Annual General Meeting held on 09/09/2021. Accordingly, the present term of Mr. Anand Bakshi will come to an end on 19/09/2026.

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting held on 10 August, 2026, the Board of Directors has further reappointed Mr. Anand Bakshi as the Managing Director of the Company for a period of 2 (Two) years w.e.f. 20th September, 2026, subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors.

Mr. Anand Bakshi's visionary guidance has been instrumental in driving company's remarkable growth. Throughout his tenure, including the challenging times presented by the COVID-19 pandemic, he has exhibited exceptional leadership skills and a steadfast commitment towards Company's progress. Under his astute leadership, the Company has achieved steady growth, marked by consistent expansion, strategic initiatives, and a relentless pursuit of excellence. His ability to navigate through uncertainties and make well-informed decisions has ensured the sustainability of Company's operations. It would be therefore in the interest of the Company to re-appoint Mr. Anand Bakshi as Managing Director of the Company.

The material terms and conditions of the said draft Agreement are as under:

- 1. Period:** 2 Years with effect from 20th September 2026 to 19th September, 2028
- 2. Remuneration:**

- I. **Basic Salary:** payment of remuneration may exceed 9% (Nine percent) being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.
- II. **Perquisites:**
 - a. Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation or house rent and maintenance allowance (in case residential accommodation is not provided by the Company) of 60% of the salary per annum or such other suitable amount as may be decided by the Board of Directors.
 - b. Reimbursement of hospitalization and actual medical expenses incurred as per the rules of the Company (this includes Medclaim insurance premium).
 - c. Car facility and telecommunication facility as per the rules of the Company.
 - d. Reimbursement of actual travelling expenses for proceeding on leave once in a year in respect of self and family.
 - e. Reimbursement of membership fees subject to maximum of two clubs, including admission and life membership fees.
 - f. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the rules of the Company.
 - g. Payment of premium in respect of personal accident policy which shall not exceed 1,00,000/- per annum.
 - h. Leave as per Company's rules. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisite.
 - i. Reimbursement of entertainment expenses, travelling and all other expenses, actually and properly incurred for the purpose of the Company's business.
 - j. No sitting fees shall be paid for attending the meeting of the Board of Directors and Committee thereof.

3. Others:

Incentive Remuneration could be paid annually, at the discretion of the Board, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

Except Mr. Anand Bakshi, none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of other directors and KMP are concerned or interested either financially or otherwise in the Resolution at Item No. 4 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO.: 05

Mrs. Shilpa Bakshi was reappointed as wholetime director of the company for a period of 5 years with effect from 20/09/2021, after obtaining due approval of the members of the company in an Annual General Meeting held on 09/09/2021. Accordingly, the present term of Mrs. Shilpa Bakshi will come to an end on 19/09/2026.

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting held on 10 August, 2026, the Board of Directors has further reappointed Mrs. Shilpa Anand Bakshi as the Wholetime Director of the Company for a period of 2 (Two) years w.e.f. 20th September, 2026, subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with her as approved by the Board of Directors.

Mrs. Shilpa Bakshi is not disqualified from being re-appointed as director and has communicated her willingness to be re-appointed and given consent to act as a director of the Company.

The main terms and conditions relating to the reappointment of Mrs. Shilpa Bakshi as Wholetime Director are as follows:

- 1. Period:** 2 Years with effect from 20th September 2026 to 19th September, 2028
- 2. Remuneration:**
 - I. Basic Salary:** payment of remuneration may exceed 9% (Nine percent) being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.
 - II. Perquisites:**
 - a. Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation or house rent and maintenance allowance (in case residential accommodation is not provided by the Company) of 60% of the salary per annum or such other suitable amount as may be decided by the Board of Directors.
 - b. Reimbursement of hospitalization and actual medical expenses incurred as per the rules of the Company (this includes Mediclaim insurance premium).
 - c. Car facility and telecommunication facility as per the rules of the Company.
 - d. Reimbursement of actual travelling expenses for proceeding on leave once in a year in respect of self and family.
 - e. Reimbursement of membership fees subject to maximum of two clubs, including admission and life membership fees.
 - f. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the rules of the Company.

- g. Payment of premium in respect of personal accident policy which shall not exceed 1,00,000/- per annum.
- h. Leave as per Company's rules. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisite.
- i. Reimbursement of entertainment expenses, travelling and all other expenses, actually and properly incurred for the purpose of the Company's business.
- j. No sitting fees shall be paid for attending the meeting of the Board of Directors and Committee thereof.

3. Others:

Incentive Remuneration could be paid annually, at the discretion of the Board, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

Except Mrs. Shilpa Anand Bakshi, none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of other directors and KMP are concerned or interested either financially or otherwise in the Resolution at Item No. 5 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

ITEM NO.: 06

The Board of Directors of the Company had appointed Mr. Pankesh Patel, (DIN: 09494163), as an Independent Director on the Board of Directors for a period of 5 years with effect from February 15, 2022 till February 14, 2027, which was approved by the shareholders through postal ballot on May 10, 2022. The First term of Mr. Pankesh Patel (i.e. 5 years) as an Independent Director of the Company will expire on February 14, 2027. Based on the recommendation of the Nomination and Remuneration Committee held on 10 August, 2026, the Board of Directors of the Company reappointed Mr. Pankesh Patel, as an Independent Director in the meeting held on 10 August, 2026 for a second consecutive term for a period of 5 (five) years i.e. from February 15, 2027 to February 14, 2032 under the provisions of the Companies Act, 2013. As per Section 149(10) read with Schedule IV of the Companies Act, 2013, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the company. In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong performance of Mr. Pankesh Patel, the Board of Directors state that the reappointment of Mr. Pankesh Patel would be in the interest of the Company.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Pankesh Patel for the office of Director of the Company. Mr. Pankesh Patel, is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has also confirmed that he is not debarred from holding office of Director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director. The Company has received a declaration from Mr. Pankesh Patel confirming that he meets

the criteria of Independence as prescribed under Section 149(6) of the Act and SEBI Listing Regulations. Brief Profile of Mr. Pankesh Patel, nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Memberships/Chairmanships of Board Committees and shareholding as required under SEBI (LODR) Regulations, 2015, are provided in the annexure of this notice.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution except Mr. Pankesh Patel.

The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the Members.

ITEM NO.: 07

In view of the business requirements of raising funds from time to time the Company proposes to increase its Authorized Share Capital to Rs. 45,00,00,000/- (Rupees Forty-Five Crore Only) consisting of 4,50,00,000 Equity Shares of Rs. 10/- (Rupees Ten) each.

Pursuant to the provisions of Section 61, the proposed increase of Authorized Share Capital of the Company requires approval of the Members at a General Meeting. Consequent upon the increase in Authorized Share Capital of the Company, Clause V of the Memorandum of Association of the Company will require alteration so as to reflect the increase in the Authorized Share Capital. Accordingly, approval of the Members of the Company is hereby sought by way of Ordinary Resolution as set out in Item No. 7 of the Notice of AGM.

None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

**For and on behalf of the Board of Directors,
ANAND RAYONS LIMITED**

**Anand Bakshi
(Chairman)**

Place: Surat

Date: August 31, 2026

REGISTERED OFFICE

305-306, Jay Sagar Complex,

Opp. Sub Jail, Khatodara, Surat-395 002

Tel No: +91-261- 2635521

Web Site: www.anandrayons.com

Email: - anandrayonsltd@gmail.com, cs@anandrayons.com

BOARD'S REPORT

**Dear Members,
ANAND RAYONS LIMITED**

Your directors have pleasure in presenting the **8th Director's Report** of the Company together with the Audited Financial Statements and the Auditors' Report of your company for the financial year ended **March 31, 2026.**

FINANCIAL PERFORMANCE

The following are the financial results of the Company for the year ended 31st March, 2026.

(Rs. In Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
REVENUE FROM OPERATIONS	43297.15	31375.16
OTHER INCOME	237.32	10.26
TOTAL REVENUE	43534.47	31385.42
EXPENSES		
(i) Cost of Materials Consumed	41251.09	30075.18
(ii) Employee Benefits Expense	178.89	144.64
(iii) Finance Costs	230.45	265.85
(iv) Depreciation and Amortization Expense	34.71	31.68
(v) Other Expenses	866.48	402.92
TOTAL EXPENSES	42561.62	30920.28
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	972.83	465.14
EXCEPTIONAL ITEMS	-	-
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	972.83	465.14
EXTRAORDINARY ITEMS	-	-
PROFIT BEFORE TAX	972.83	465.14
TAX EXPENSE		
Current Tax	250.60	120.87
Deferred Tax	(2.82)	(2.98)
PROFIT/(LOSS) FOR THE PERIOD	725.05	347.25

STATE OF AFFAIRS

Income from operations of the company has increased from Rs. 31375.16 Lacs to Rs. 43297.15 lacs and Net Profit after Tax has been increased from Rs. 347.25 Lacs to Rs. 725.05 lacs. Our Earnings per shares (basic) stand at Rs. 3.38

CHANGE IN NATURE OF BUSINESS

There has been no significant change in the business carried on by the company and it continued to be in business of dealing in various yarn and threads. In addition to this, company also dealing in aluminium foil, polyester chips, polyester granules, chips, bop film, cpp film including their raw materials, polyester chips, granules, PET film, paper and other items used in packing or packaging industries, textile machinery and equipment, testing equipment, etc. Further, Company has also started dealing in all kinds of food products, edible items, beverages, nutritional supplements and allied products.

DIVIDEND

Keeping in mind the overall performance and outlook for your Company, your Board of Directors recommend that this time the company is not declaring dividends as the company requires funds for its business expansion. Your directors are unable to recommend any dividend for the year ended 31st March, 2026

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION PROTECTION FUND:

There is no unclaimed dividend in the Unclaimed Dividend Account of Company and has balance of Rs. 7639.5 which is excess funding by company and transferred to current account of company. So the Question of transferring the amount in the Investor Education and Protection Fund as per the provisions of Section 125(2) of the Companies Act, 2013, does not arise.

TRANSFER TO RESERVE

The Company has transferred the whole amount of Profit to Reserve and surplus account as per audited Balance sheet for the year ended on March 31, 2026

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

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

SHARE CAPITAL

Presently, the Authorized Share Capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only) divided into 3,50,00,000 Equity Shares of Rs. 10/- each. However, Board has approved increase in authorised capital by Rs. 10 Crore but subject to approval of shareholders in ensuing 8th AGM. and the Paid-up Capital of the Company is Rs. 21,90,83,870/- (Rupees Twenty-One Crores Ninety

Lacs Eighty-Three Thousand Eight Hundred Seventy Only) divided into 2,19,08,387 Equity shares of Rs. 10/- each.

MATERIAL CHANGES

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, **Mrs. Jigisha Dharmesh Chorawala (DIN: 10820203)**, non-executive non independent director, retire by rotation and is being eligible has offered herself for re-appointment at the ensuing Annual General Meeting.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

The following are the List of Directors and KMP of the Company during the year:

DIN /PAN	Name of Director	Designation	Date of Appointment	Date of Resignation
01942639	Anand Gokulbhai Bakshi	Managing Director	20/09/2018	-
07986896	Shilpa Anand Bakshi	Wholetime Director	20/09/2018	-
08465357	Nileshkumar Mangaldas Bodiwala	Non-Executive Independent Director	29/05/2019	-
09414010	Anil Navinchandra Merchant	Non-Executive Independent Director	01/12/2021	-
09494163	Pankesh Patel	Non-Executive Independent Director	15/02/2022	-
10820203	Jigisha Dharmesh Chorawala	Non-Executive Director	28/10/2024	
AFVDP4430M	Chetan Gunvantrai Desai	CFO	01/10/2018	-
DGWPM2403J	Varsha Maheshwari	Company Secretary	05/05/2021	-

EXTRACT OF ANNUAL RETURN:

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website: www.anandrayons.com

CORPORATE GOVERNANCE

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is filing Corporate Governance Report to stock exchange quarterly. However, as per Regulation 34(3) read with Annual Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is submitting report on corporate governance in **"Annexure-1"** forming part of this Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is also attached in the Corporate Governance Report.

COMPOSITION OF BOARD AND ITS COMMITTEE

The detail of the composition of the Board and its committees thereof and detail of the changes in their composition if any is given in **"Annexure A"** in the Corporate Governance Report.

NUMBER OF MEETING HELD DURING THE YEAR: -

The Details of all meeting of Board of Directors and Committee meeting had taken place during the year and their details along with their attendance, is given in **"Annexure A"** in the Corporate Governance Report.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) The Directors had prepared the annual accounts on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

In compliance with the Companies (Audit and Auditors) Rules, 2014, the Members, at the Sixth Annual General Meeting of the Company held on 27th day of August, 2024 has appointed **M/s. M.R. Bombaywala & Co., Chartered Accountants (Firm Registration no. 123117W), Surat** as a Statutory Auditors of the Company for a second term of five years from FY 2024-25.

The Auditors' Report for FY 2025-26 forms part of the Annual Report and does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Members, at the Sixth Annual General Meeting of the Company held on 27th day of August, 2024 had appointed **Mr. Jitendrakumar Rewashankar Rawal, Practicing Company Secretaries, Surat**, as Secretarial Auditors of the Company for a term of 5 years from FY 2025-26. A Secretarial Audit Report for F.Y. 2025-26 is annexed herewith as **"Annexure 2"**.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013, the Board of Directors had appointed **M/s Sutarwala & Associates, Chartered Accountants, Surat** as Internal Auditors of Company for FY 2026-27 at a board meeting held on 22/05/2026.

The Company continued to implement their suggestions and recommendations to improve the control systems. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

COST AUDITORS

Provisions for Cost Auditors are not applicable to the Company.

LOANS, GUARANTEES AND INVESTMENT

Pursuant to the provisions of Section 186 of the Companies Act 2013, with respect to a loan, guarantee, security or investments covered under are disclosed in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year ended March 31, 2026, your Company did not enter into any Related Party Transaction which requires prior approval of the Members of the Company. All Related Party Transactions entered into by your Company had prior approval of the Audit Committee and the Board of Directors, as required under the Listing Regulations. Subsequently, the Audit Committee and the Board have also reviewed the Related Party Transactions on a quarterly basis. There have been no materially significant Related Party Transactions having potential conflict with the interest of the Company. Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore, details required to be provided in the prescribed Form AOC - 2 are not applicable to the Company. Necessary disclosures required under the Ind AS 24 have been made in the Notes to the Financial Statements for the year ended March 31, 2026.

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

The details of conservation of energy, technology, absorption, foreign exchange earnings and outgo as required U/S 134(3)(m) of Companies Act 2013 are as under:

- **Conservation of Energy: ***
 - Steps taken / impact on conservation of energy: N.A.
 - Steps taken by the company for utilizing alternate sources of energy including waste generated: Nil
 - Capital investment on energy conservation equipment: NIL

*Your Company is in Business of trading of Yarn, so in trading business there is no need of Conservation of Energy.

- **Technology Absorption: ***
 - The efforts made towards technology absorption: N.A.
 - The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
 - In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.

*Your Company is in Business of trading of yarn, so in trading business there is no need of Technology Absorption.

- **Foreign exchange earnings and Outgo**

There is neither Foreign Exchange earned in terms of actual inflows nor the Foreign Exchange outgo during the year in terms of actual outflows in the Company.

RISK MANAGEMENT POLICY

The company has been exempted under regulation 21 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 from reporting of risk management. The board is fully aware of Risk Factor and is taking preventive measures wherever required.

CORPORATE SOCIAL RESPONSIBILITIES (CSR) POLICY

The provisions of Section 135(1) and 135(5) of the Companies Act, 2013 regarding constitution of Corporate Social Responsibility (CSR) Committee and spending of at least 2% of average net profit have been met during the immediately preceding financial year 2025-26. Hence, Company will undertake CSR activities from FY 2026-27.

PARTICULARS OF DEPOSITS

Company has not accepted any deposits falling within purview of the section 73 to 76 of The Companies Act, 2013 read with rules made there under. There are no overdue public deposits, unclaimed public deposits as on the last day of financial year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

Your directors confirmed that no significant and material orders have been passed by Regulators or Courts or Tribunals impacting the going concern status and companies' operations in future.

INTERNAL FINANCIAL CONTROLS

Your Company has a well-established Internal Control system to ensure an effective internal control environment that provides assurance on the efficiency of conducting business, including adherence to the 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 disclosures.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosure pertaining to remuneration as

required under section 197(12) of the Companies Act, 2013 read with Rule of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are as per “Annexure-3”.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

A policy on familiarization program for Independent Directors has also been adopted by the Company and is put up on the website of the company i.e. www.anandrayons.com. All new Independent Directors (IDs) included in the Board are presented with an overview of the Company’s business operations, products, organization structures and about the Board Constitutions and its procedures.

DECLARATION BY INDEPENDENT DIRECTORS

Company has received declaration from all the independent directors duly signed by them stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013. There has been no Change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations.

Company has taken declaration from all the independent directors at the time of appointment. All the independent directors have been registered and passed with the Indian Institute of Corporate Affairs as per Companies (Appointment and Qualification of Directors) Amendment Rules, 2021.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Directors. Independent Directors met separately on 25th March, 2026, inter alia, to review the performance of Non-Independent Directors, the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

EXTRA ORDINARY GENERAL MEETING/POSTAL BALLOT

During the year, no extra ordinary general meeting or postal ballot held.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy /vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at www.anandrayons.com

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code. This code is also placed on the website of company at www.anandrayons.com

RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of Company.

FRAUD REPORTING

During the year under review, no fraud has been reported by Auditors under Section 143(12) of the Companies Act, 2013.

INSURANCE

All the properties and the Insurable Interest of the company Including building and stocks wherever necessary and to the extent required have been adequately insured. The company keeps reviewing the insurance amount every year as per requirement.

ANNUAL EVALUATION

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its Committees and individual Directors, including Chairman of the Board.

- The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like decision making, participation in meeting, overall performance, etc. In addition, the chairman was also evaluated on the key aspects of his role.
- The Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.
- The performance evaluation of the Non-Independent Directors, performance of Board as a whole including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors held on 25th March, 2026.
- The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as “**Annexure 4**” of Board’s Report.

BUSINESS RESPONSIBILITY REPORT

The Company has been exempted from reporting on Business Responsibility Report as per Regulation 34(2)(f) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

CEO/ CFO CERTIFICATION

The MD and CFO of the company required to gives annual certification on financial reporting and internal controls to the board in terms of Regulation 17(8) of listing regulation and certification on financial results while placing the financial result before the board in terms of Regulation 33 of listing regulation and same is also published in this report.

CODE OF CONDUCT

As prescribed under the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV thereto and Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for its Board of Directors and senior management and employees, the Company has formulated a comprehensive Code of Conduct (the Code). The Code is applicable to Directors and senior management and employees to such extent as may be applicable to them depending upon their roles

and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Integrity, one team and Excellence.

A declaration signed by the Company's Managing Director for the compliance of this requirement is published in this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India which have mandatory application during the year under review.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Jitendrakumar Rewashankar Rawal, Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate forms part of this annual report.

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company always endeavours to create and provide an environment which is safe, free from discrimination and harassment including sexual harassment to every individual in the premises. As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

DISCLOSURE UNDER THE MATERNITY BENEFIT (AMENDMENT) ACT, 2017

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, which ensures maternity benefits to women employees as per applicable law. During the financial year ended March 31, 2026, the provisions of the Act were not applicable to the Company; however, no instances arose wherein maternity benefits were availed by any woman employee of the Company.

The Company remains committed to providing a safe, inclusive, and supportive work environment for all employees, in line with applicable laws and best practices.

ACKNOWLEDGMENT

Your Directors wish to extend their sincere thanks to the Government as well as the Government agencies, banks, customers, shareholders, vendors and other related organizations who have helped in your Company's progress, as partners, through their continued support and co-operation.

Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

**For and on behalf of the Board of Directors,
ANAND RAYONS LIMITED**

Sd/-
Anand Bakshi
(Managing Director)
(DIN: 01942639)

Sd/-
Shilpa Bakshi
(Wholetime Director)
(DIN: 07986896)

Place: Surat

Date: August 31, 2026

REGISTERED OFFICE

305-306, Jay Sagar Complex,
Opp. Sub Jail, Khatodara, Surat-395 002
Tel No: +91-261- 2635521
Web Site: www.anandrayons.com
Email: - anandrayonsltd@gmail.com, cs@anandrayons.com

ANNEXURE 1

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to good Corporate Governance and has benchmarked itself against the prescribed standards. The fundamental objective of Corporate Governance is the enhancement of shareholders' value and protecting the interest of the stakeholders. Your Company's philosophy of Corporate Governance is aimed at assisting the management in the efficient conduct of the business of the Company and in the meeting its obligations to shareholders and others.

2. BOARD OF DIRECTORS

The Board of Directors of the Company has optimum combination of Executive and Non-Executive Directors comprising two Executive Directors and Four Non-Executive Directors. None of the Directors hold directorship in more than 20 companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

A. Board Composition:

As on the date of this report, the Board of Directors comprises of six directors as follows:

DIN	Name of Director	Designation	Date of Appointment	Date of Resignation
01942639	Anand Gokulbhai Bakshi	Managing Director	20/09/2018	-
07986896	Shilpa Anand Bakshi	Wholetime Director	20/09/2018	-
08465357	Nileshkumar Mangaldas Bodiwala	Non-Executive Independent Director	29/05/2019	-
09414010	Anil Navinchandra Merchant	Non-Executive Independent Director	01/12/2021	-
09494163	Pankesh Patel	Non-Executive Independent Director	15/02/2022	-
10820203	Jigisha Dharmesh Chorawala	Non-Executive Director	28/10/2024	-

B. The Details of Directorship held by the Directors as on 31st March, 2026 and their attendance at the Board meetings during the year are as follows:

Name of Director	No. of Directorship held in other	No. of other Board Committee(s) in which he/she is*	Attendance at Board Meetings	Attendance at last AGM
------------------	-----------------------------------	---	------------------------------	------------------------

	companies/LLP	Member	Chairman		
Anand Gokulbhai Bakshi	3	2	-	11	YES
Shilpa Anand Bakshi	2	-	-	11	YES
Nileshkumar Mangaldas Bodiwala	-	2	1	11	YES
Anil Navinchandra Merchant	-	-	1	11	YES
Pankesh Patel	1	1	1	11	YES
Jigisha Chorawala	-	1	-	11	YES

* Committees include only Audit committee, Nomination and Remuneration Committee and Stakeholders Relationship Committees of Company.

No. of Board Meetings held during the year:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	12.05.2025	Six	Six
2	24.05.2025	Six	Six
3	26.05.2025	Six	Six
4	09.06.2025	Six	Six
5	23.07.2025	Six	Six
6	05.08.2025	Six	Six
7	11.08.2025	Six	Six
8	10.11.2025	Six	Six
9	08.12.2025	Six	Six
10	17.01.2026	Six	Six
11	05.02.2026	Six	Six

C. Disclosure of Relationships between Directors inter-se:

No other Directors are related to each other except Mr. Anand Bakshi and Mrs. Shilpa Bakshi, who are related to each other as Husband-wife and Mrs. Jigisha Chorawala is the sister of Mr. Anand Bakshi.

D. Shareholding of Non-Executive Directors as on 31st March 2026:

Sr. No.	Name of Non-Executive Director	No. of Shares Held
1	Anil Navinchandra Merchant	-
2	Pankesh Patel	-
3	Nilesh Bodiwala	-
4	Jigisha Chorawala	504

E. Familiarization Program for Independent Directors

The newly appointed Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors. The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in business. This policy has also been placed on the website at:

http://www.anandrayons.com/upload/fpid_policy_arl.pdf

F. Meeting of Independent Directors

The Company's Independent Directors are required to meet at least once in every financial year without the presence of Executive Directors or management personnel. Independent Directors meeting conducted on 25th March, 2026 to review the performance of Non-Independent Directors and Board as whole and discussed on matters pertaining to the Company's affairs and proposed various suggestions for improving the performance of the Company. All the Independent Directors were present in the meeting.

G. Detailed reasons of the resignation of an Independent Directors before expiry of his tenure and confirmation by the Board:

Not Applicable

H. Core skills/expertise/competencies of the Board of Directors:

Sr. No.	Name of Directors	Category	Special Knowledge / Practical Experience
1	Anand Gokulbhai Bakshi	Chairman cum managing director	Entrepreneur, Strategic Thinking, Visionary, Motivation, Man Management
2	Shilpa Anand Bakshi	Whole time director	Business Administration, General Mgt.
3	Nileshkumar Mangaldas Bodiwala	Independent Director	Operational Expertise
4	Anil Navinchandra Merchant	Independent Director	General Management & Supervision
5	Pankesh Patel	Independent Director	Finance & Accounts
6	Jigisha Chorawala	Non-Executive Director	Operational Management & Supervision

I. Information given to the board

The dates for the Board Meetings for the ensuing year are decided well in advance and communicated to the Directors. Additional meetings of the Board are held when deemed necessary. Board members

are given agenda papers with necessary documents and information in advance of each meeting for the Board and Committee(s). The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company. The recommendations of the Committees are placed before the Board for necessary approvals.

3. COMMITTEES OF THE BOARD

Establishing Committees, is a way of managing the work of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities.

The Board has constituted a set of Committees with specific terms of reference/scope, to focus effectively on the issues and ensure expedient resolution of diverse matters. These Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meetings of all Committees are placed before the Board for discussions/noting. The Board Committees can request special invitees to join the meeting, as appropriate.

As of March 31, 2026, the Board had following three Committees:

I. Audit Committee

The Audit Committee of the company consists of two Independent Directors and one Executive Director of the Company. The Committee members have requisite experience in the fields of Finance & Accounts and Banking & Management. Mrs Varsha Maheshwari, Company Secretary of the Company is the Secretary of the Audit Committee.

During the financial year 2025-26, Four (4) meetings of Audit Committee were held as follow:

1. 26.05.2025
2. 05.08.2025
3. 10.11.2025
4. 05.02.2026

Composition of Audit committee and meetings held & attended by the members during the year are given below:

Name of Director	Status in Committee	Category	No. of Meetings	
			Held	Attended
Mr. Nilesh Bodiwala	Chairman	Non-Executive	4	4
Mr. Anand Bakshi	Member	Executive	4	4
Mr. Pankesh Patel	Member	Non-Executive	4	4

The terms of the reference regarding role of the Audit committee are as under:

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Section 177 of the Companies Act, 2013. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation to the Board, appointment, re-appointment, removal of the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company, fixation of Audit fees and other terms of appointment;
- iii. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- iv. Review with the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company, any audit problems or difficulties and management's response;
- v. Discuss with Statutory Auditors, critical accounting practices and policies and to mediate on any disagreement on accounting treatment or process regarding financial reporting between the Statutory Auditors and the management;
- vi. Reviewing with the management, the quarterly/ annual financial statements and Statutory Auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's responsibility Statement in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any Related party transactions;
 - g. Disclosure of contingent liability;
 - h. Modified opinion(s) in the draft Audit report;
 - i. Company's earning press release and investor presentations;
- vii. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a

public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

- viii. Approval or any subsequent modification of transactions of Company with related parties.
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing with the management, independence and performance of Statutory Auditors, Internal Auditors and Secretarial Auditor, effectiveness of Audit process and adequacy of the internal control systems;
- xiii. Reviewing the adequacy of Internal Audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Ensure that there are no unjustified restrictions or limitations on the tasks of the Internal Auditors and review and concur in the appointment, replacement, or dismissal of the Internal Auditor;
- xv. Review the internal audit reports prepared and submitted by the Internal Auditor to the Management;
- xvi. Discussion with Internal Auditors of any significant findings and follow up thereon;
- xvii. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xviii. Discussion with Statutory Auditors before the Audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xix. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xx. To review the functioning of the whistle blower mechanism;
- xxi. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any instances of non-compliance;

- xxii. Review the findings of any examinations by regulatory agencies and any auditor observations;
- xxiii. Review the process of communicating Company's Code of Ethics (Code of Conduct) to employees and the mechanism for its adherence and functioning of the Whistle Blower policy and its mechanism;
- xxiv. On annual basis, review the financial statements of Company's materially significant subsidiaries;
- xxv. Obtain regular updates from management regarding compliance matters.
- xxvi. To review the following:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c. Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. Terms of appointment, removal and remuneration of the Internal Auditors.
 - f. Statement of deviations:
 - g. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Listing Regulations.
 - h. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Listing Regulations.

II. NOMINATION AND REMUNERATION COMMITTEE

Company has formulated nomination and remuneration committee comprising three non-executive directors. Mrs Varsha Maheshwari, Company Secretary of the Company is the Secretary of the Nomination & Remuneration Committee.

During the financial year 2025-26, 1 meeting of Committee was held as follow:

1. 11.08.2025

Composition of Nomination & Remuneration Committee and meetings held & attended by the members during the year are given below:

Name of Director	Status in Committee	Category	No. of Meetings	
			Held	Attended
Mr. Pankesh Patel	Chairman	Non-Executive	3	3
Mr. Nilesh Bodiwala	Member	Non-Executive	3	3
Mrs. Jigisha	Member	Non-Executive	3	3

Chorawala				
-----------	--	--	--	--

The terms of reference of Nomination & Remuneration Committee is as below:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
4. Devising a policy on Board diversity, if any;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To ensure the policy includes the following guiding principles:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully,
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
 - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Remuneration policy

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company at

<http://www.anandrayons.com/upload/nomination%20and%20remuneration%20policy.pdf>

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

Presently the company doesn't pay any sitting fees to its non-executive director. The criteria for making payment to the non-executive director is available on the website of the company at <http://www.anandrayons.com/upload/nomination%20and%20remuneration%20policy.pdf>

Remuneration of Directors

During the year company has paid following remuneration or setting fees to the directors as follows:

Sr. No.	Name of Directors	Category	Remuneration/Sitting Fees (In Rs.)
1	Anand Gokulbhai Bakshi	Chairman cum managing director	2700000
2	Shilpa Anand Bakshi	Whole time director	2025000
3	Nileshkumar Mangaldas Bodiwala	Independent Director	NIL
4	Anil Navinchandra Merchant	Independent Director	NIL
5	Pankesh Patel	Independent Director	NIL
6	Jigisha Chorawala	Non-Executive Director	NIL

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

Company has formulated Stakeholders Relationship committee comprising two Independent directors and one executive director. Mrs Varsha Maheshwari, Company Secretary of the Company is the Secretary of the Committee.

During the financial year 2025-26, stakeholder's relationship committee meeting were held on 30.03.2026

Composition of Stakeholders Relationship Committee and meetings held & attended by the members during the year are given below:

Name of Director	Status in Committee	Category	No. of Meetings	
			Held	Attended
Mr. Anil Navinchandra Merchant	Chairman	Non-Executive	1	1
Mr. Nilesh Bodiwala	Member	Non-Executive	1	1
Mr. Anand Bakshi	Member	Executive	1	1

The term of reference of Stakeholders Relationship Committee is as below:

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the Company.

The additional terms of reference of the Committee are as follows:

- Rematerialisation, etc. and other shares related formalities.
- Review and oversee the process of resolving of shareholders/ investors / security holders grievances in the matter of transfer, transmission, issue of duplicate /replacement /split shares etc.
- Oversee compliances in respect of dividend payments and matters related thereto.
- Advise the Board of Directors on matters which can facilitate better investor services and relations.
- Review movements in shareholding and ownership structures of the Company.
- Ensure setting up proper controls and oversee the performance of the Registrar and Share Transfer Agent.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable,

Compliant Status

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Complaint received during the year 2025-26	NIL
Complaint pending as on 31/03/2026	NIL
Number of pending shares transfer as on 31/03/2026	NIL

The Stakeholders' Relationship Committee's composition and the terms of reference meet with requirements Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. The Committee meets as and when need. All the requests for share transfer etc. were processed and the related share certificates were dispatched within 15 days from the date of receipt.

4. ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

5. GENERAL INFORMATION TO THE SHAREHOLDERS

I. GENERAL BODY MEETING

The details of Annual General Meetings held during the last three years are as follows:

Year	Day, Date and Time	Venue
2022-23	Thursday, September 21, 2023 at 03.00 P.M.	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)
2023-24	Tuesday, August 27, 2024 at 03.00 P.M.	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)
2024-25	Thursday, September 04, 2025 at 03:00 PM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)

II. The details of Resolution(s) which were passed in the last three Annual General Meetings (“AGM”) of the Company are as follows:

Year 2022-23

Ordinary Businesses:

1. Adoption of Annual Accounts, Auditor’s & Director’s Report
2. Re-appointment of Mrs. Hema Mishra, Non-Executive Director, retire by rotation

Special Businesses:

3. To increase the Authorized Share Capital of the Company and amend the Capital clause in the Memorandum of Association

Year 2023-24

Ordinary Businesses:

1. Adoption of Annual Accounts, Auditor’s & Director’s Report
2. Re-appointment of Mrs. Shilpa Bakshi, Executive Director, retire by rotation
3. Re-appointment of Auditor **M/s M.R. Bombaywala & Co.** for second term of five year

Special Businesses:

4. Re-appointment of **Mr. Nileshkumar Mangaldas Bodiwala (DIN:08465357)** as an Independent Director of the Company

Year 2024-25

Ordinary Businesses:

1. Adoption of Annual Accounts, Auditor’s & Director’s Report
2. Re-appointment of Mrs. Jigisha Chorawala, Non-Executive Director, retire by rotation
3. Appointment of Secretarial Auditor **Mr. Jitendrakumar Rawal** for a term of five years

Special Businesses:

4. Alteration of the Object Clause of the Memorandum of Association of the Company
5. Revision in Remuneration of Mr. Anand Bakshi (DIN: 01942639), Managing Director of the Company
6. Revision in Remuneration of Mrs. Shilpa Anand Bakshi (DIN: 07986896), Wholetime Director of the Company

III. No Extra- Ordinary General Meeting held during the year.

IV. SHAREHOLDING AS ON 31ST MARCH, 2026

A. DISTRIBUTION OF SHAREHOLDING (IN SHARES) AS ON 31ST MARCH, 2026 (BY RTA)

Distribution Range	No. of Shareholders	% of total	Share Amount	% of total
1-5000	4377	76.57	3412180	1.60
5001-10000	394	6.89	3145400	1.47
10001-20000	333	5.82	5008420	2.35
20001-30000	139	2.43	3479170	1.63
30001-40000	81	1.42	2885540	1.35
40001-50000	51	0.89	2369050	1.11
50001-100000	107	1.87	7810520	3.67
100001-9999999999999999	234	4.09	184879560	86.80
TOTAL	5716	100.00	212989840	100

B. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026

Category	No. of Members	No. of Shares held	% of total
Promoter and Promoter Group	7	11287721	52.57
Corporate Bodies	33	205348	0.96
Non-Resident Indians	13	172621	0.80
Public	5389	8829858	41.13
Others	157	974376	4.54
TOTAL		21469924	100

V. MARKET PRICE DATA

Month wise High, Low price data for the FY 2025-26 at BSE are as under:

Month	High	Low	Close
April, 2025	269.55	193.50	252.00
May, 2025	268.00	232.10	268.00
June, 2025	305.00	264.05	301.50
July, 2025	304.00	278.35	293.95
Aug, 2025	307.20	281.50	306.80
Sep, 2025	431.00	298.05	431.00
Oct, 2025	470.00	422.40	453.45
Nov., 2025	460.00	384.00	409.55
Dec., 2025	449.85	351.95	433.15
Jan., 2026	433.65	315.00	330.20
Feb., 2026	317.70	112.75	112.75
Mar., 2026	107.15	58.10	62.65

VI. ANNUAL GENERAL MEETING (TENTATIVE)

Date: 24/09/2026, Thursday

Time: 03:00 P.M.

Through: Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

VII. MEANS OF COMMUNICATION

Quarterly/Half yearly results are not sent to the shareholders. However, Company's quarterly/half yearly financial results were published in English and Gujarati newspapers and were also sent to the Stock Exchanges. Shareholders can also visit Company's website www.anandrayons.com to get more details about the company. All price sensitive information is made available at the earliest through press release and presentation made to media on specific occasions.

During the year, following quarterly, half yearly and yearly financial results have been submitted on BSE portal:

Period of Financial Results	Date
For the quarter ended June 30, 2025	05/08/2025
For the quarter & half year ended September 30, 2025	10/11/2025
For the quarter ended December 31, 2025	05/02/2026
For the quarter and year ended March 31, 2026	22/05/2026

Email IDs for investors:

The Company has formulated separate email id cs@anandrayons.com for investor service, investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id investor@bigshareonline.com and the same is also available on website of the Company www.anandrayons.com

SEBI SCORES:

For investor compliant redressal SEBI has developed SCORES platform in which investor can lodged any complaint against the Company for any grievance. The Company also uploads the action taken report in the SCORES platform for redressal of investor complaint.

VIII. LISTING

The Equity Shares of the Company as on the date are listed on the Main Board of BSE Limited. All listing and custodial fees to the Stock Exchanges and depositories have been paid to the respective institutions timely.

Stock Code of the Company:

ISIN: INE02GA01012

Scrip Name: ARL

Security Code: 542721

Type of Shares: Equity Shares.

No. of paid-up shares: 21908387

IX. REGISTRARS AND SHARE TRANSFER AGENTS

M/S. Bigshare Services Pvt. Ltd.

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093

Ph.: (022) 62638200

Fax: (022) 62638299

E-mail: info@bigshareonline.com

Website: www.bigshareonline.com

X. ADDRESS FOR CORRESPONDENCE

(a) Registrar & Transfer Agents:

M/S. Bigshare Services Pvt. Ltd.

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093

Ph.: (022) 62638200

Fax: (022) 62638299

E-mail: info@bigshareonline.com

Website: www.bigshareonline.com

(b) Registered Office:

305-306 Jay Sagar Complex,

Opp Sub Jail, Khatodara,

Surat-395002.

Phone: +91 261 2635521/22

Email: cs@anandrayons.com

Website: www.anandrayons.com

XI. SHARE TRANSFER SYSTEM

The Company's shares are compulsorily traded in dematerialized mode. The dematerialized shares are transferable through the depository system. The power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company, Bigshare Services Private Limited. The Registrar & Transfer Agent processes the share transfers within a period of fifteen days from the date of receipt of the transfer documents. All transfers received are processed and approved by the Stakeholders Relationship Committee.

The Company has also carried out Quarterly Secretarial Audit for reconciliation of Share Capital Audit as required under SEBI circular no. 16 dated 31st December, 2002.

XII. OTHER DISCLOSURES

i. CEO AND CFO CERTIFICATIONS

The Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chief Financial Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The CFO certification of the financial statements for the year under review is published in this report.

ii. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Auditors of the Company, M/s M.R. Bombaywala & Co. Chartered Accountants, Surat confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Directors' Report forming part of the Annual Report.

iii. COMPLIANCE CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Certificate of Company Secretary in practice 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 authority is annexed as a part of the report.

iv. CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has instituted a comprehensive code of conduct for its directors, management and its employees. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of company, and cautioning them of the consequences of violations. The code clearly specifies, among other matters, that Directors and specified employees of the company can trade in the shares of the company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and material events, as per the Code.

v. DISCLOSURE IN RELATION OF SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The details of complaints are as under:

- | | |
|---|-------|
| a) No. of Complaints filed during the year ended 31.03.2026 | : NIL |
| b) No. of Complaints disposed of during the financial year | : NIL |
| c) No. of pending Complaints as on 31.03.2026 | : NIL |

vi. FEES TO STATUTORY AUDITOR

Particulars	Amount Paid during the year 2025-26
Statutory Audit Fees	115000
Tax Audit Fees	60000
Certification and Consultation Fees	100000

vii. STATUTORY COMPLIANCE, PENALTIES AND STRICTURES

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable and no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the year.

- viii.** The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to corporate governance.

ix. DECLARATION UNDER CODE OF CONDUCT

As required under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board members and senior management personnel have complied with code of conduct of the Company for the financial year ended on 31st March, 2026.

**For and on behalf of the Board of Directors,
ANAND RAYONS LIMITED**

Sd/-
Anand Bakshi
(Managing Director)
(DIN: 01942639)

Sd/-
Shilpa Bakshi
(Wholetime Director)
(DIN: 07986896)

Place: Surat,

Date: August 31, 2026

REGISTERED OFFICE

305-306, Jay Sagar Complex,

Opp. Sub Jail, Khatodara, Surat-395 002

Tel No: +91-261- 2635521

Web Site: www.anandrayons.com

Email: - anandrayonsltd@gmail.com, cs@anandrayons.com

Declaration of Compliance with Code of Conduct of Board of Directors and Senior Management

To,
The Board of Directors
Anand Rayons Limited

Dear Sirs,

This is to certify that as provided under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2026

Yours sincerely,
Anand Bakshi
(Managing Director)
(DIN: 01942639)

Place: Surat
Date: August 31, 2026

Auditor's certificate on Corporate Governance

(Independent Auditors' Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To The Members of
Anand Rayons Limited

We have examined the compliance of conditions of Corporate Governance by Anand Rayons Limited ("the Company") for the year ended on 31st March 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of my information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, 2015/Listing Agreements, to the extent applicable to the Company during the year.

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

Place: Surat
Date: 20/08/2026

For M. R. BOMBAYWALA & CO.
(Chartered Accountants)

CA Mukesh R. Bombaywala
(Partner)

M.No. 041562

FRN: 123117W

UDIN: 26041562EKMHXA4705

Certificate of Non-Disqualification of Directors
[Pursuant to Regulation 34(3) and Schedule V Para C
Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of
Anand Rayons Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Anand Rayons Limited having CIN: L51909GJ2018PLC104200** and having registered office at **305-306, Jay Sagar Complex Opp. Sub Jail, Khatodara Surat GJ 395002** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 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 Authority.

DIN	Name of Director	Date of Appointment at current designation
01942639	Anand Gokulbhai Bakshi	20/09/2018
07986896	Shilpa Anand Bakshi	20/09/2018
08465357	Nileshkumar Mangaldas Bodiwala	29/05/2019
09414010	Anil Navinchandra Merchant	10/05/2022
09494163	Pankesh Patel	10/05/2022
10820203	Jigisha Chorawala	28/10/2024

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

Date: **31.08.2026**

Place:
Surat

JITENDRAKUMAR REWASHANKAR RAWAL
(Practicing Company Secretaries)

Membership No.: A54651
COP: 20283
PEER REVIEW NO. 2302/2022
UDIN: A054651H001315031

ANNEXURE B

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

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

To,
The Members,
ANAND RAYONS LIMITED
305-306, Jay Sagar Complex,
Opp. Sub Jail, Khatodra,
Surat, Gujarat-395002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Anand Rayons Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021 **(Not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period).**

- (vi) Other Laws Specifically Applicable to Company:
 - a. Income Tax Act, 1961
 - b. Goods & Service Tax and other Indirect Taxes
 - c. Labour Laws

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Uniform Listing Agreement entered into by the Company with Stock Exchanges pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

During the year under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines and standards applicable to it, and there were no observations or qualifications to report.

I further report that, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CFO of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report that, the compliance by the company of applicable financial laws, like direct and indirect and other acts as mentioned in point (vi), has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except those held on shorter notice, 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. The board meetings which have been conducted with a notice shorter than seven days, had the presence of all independent directors.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

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

I further report that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs.

Date: 31.08.2026

Place: Surat

Jitendrakumar Rewashankar Rawal

ACS No.: 54651

C P No.: 20283

UDIN: A054651H001309905

PR: 2302/2022

To,
The Members,
ANAND RAYONS LIMITED
305-306, Jay Sagar Complex,
Opp. Sub Jail, Khatodra,
Surat, Gujarat-395002

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Jitendrakumar Rewashankar Rawal
ACS No.: 54651
C P No.: 20283
UDIN: A054651H001309905
PR: 2302/2022

Date: 31.08.2026
Place: Surat

ANNEXURE C

**Details pertaining to remuneration as required under Section 197(12) of the Companies Act 2013
Read with (Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014)**

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended March, 2026: -

Name of the Director / KMP & Designation	Remuneration (Rs. in Lacs)	% increase in Remuneration in F.Y. 2025-26	Ratio to median remuneration
Executive Directors			
Anand Gokulbhai Bakshi (Chairman cum Managing Director)	27	1.25%	10%
Shilpa Anand Bakshi (Whole time Director)	20.25	1.25%	7%
Non-Executive Directors			
Jigisha Chorawala (Non-Independent Director)	-	-	-
Nileshkumar Mangaldas Bodiwala (Independent Director)	-	-	-
Anil Navinchandra Merchant (Independent Director)	-	-	-
Pankesh Patel (Independent Director)	-	-	-
Key Managerial Personnel			
Chetan Desai (CFO)	9.84	10	4
Mrs. Varsha Maheshwari (Company Secretary)	3.96	10	3

2. Percentage increase in the median remuneration of employees in the financial year: 8.5% to 9 %

3. Number of permanent employees on the rolls of Company as on 31st March, 2026: 30

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

Average Percentile increase in Remuneration of employees was in between 9 to 10% as increment were given to employees during the year under review.

5. Key parameters for any variable component of remuneration availed by the Directors:

Key result areas of the managerial personnel are broadly to achieve Company's growth and performance target, achieving the same against various adverse externalities globally, devising sustained strategy to combat global forces like competition, exchange rate etc, which, in turn, enhance shareholders' value. Remuneration of the managerial personnel is based on the Remuneration Policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

6. Affirmation that the remuneration is as per Remuneration policy: The Company affirms that the remuneration paid is as per the Remuneration policy of the Company

7. Pursuant to the provisions of the Companies (Appointment & Remuneration of Managerial Personnel) rules 2014, no employee is drawing remuneration in excess of the prescribed limits.

**For and on behalf of the Board of Directors,
ANAND RAYONS LIMITED**

Sd/-

Anand Bakshi
(Managing Director)
(DIN: 01942639)

Sd/-

Shilpa Bakshi
(Wholetime Director)
(DIN: 07986896)

Place: Surat,

Date: August 31, 2026

REGISTERED OFFICE

305-306, Jay Sagar Complex,
Opp. Sub Jail, Khatodara, Surat-395 002
Tel No: +91-261- 2635521
Web Site: www.anandrayons.com
Email: - anandrayonsltd@gmail.com, cs@anandrayons.com

ANNEXURE D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

The past year commenced with elevated global uncertainty, shaped by evolving trade policies, geopolitical tensions and uneven economic growth across regions. The world GDP grew at a rate of 3.4% in 2025. While moderating inflation and continued digital investments provided pockets of resilience, global GDP growth remained subdued, with enterprises exercising greater caution in discretionary spending. Technology spending faced sharper scrutiny, with decisions tied to clear business outcomes, productivity gains, and cost optimisation.

In recent months, new geopolitical tensions have emerged as a significant source of uncertainty for the global economy, particularly through disruptions to energy markets and global trade flows. The conflict has led to volatility in oil and gas prices due to supply risks and logistical constraints in critical transit routes, which has translated into higher input costs across industries and contributed to renewed inflationary pressures in several economies. Elevated energy prices have weighed on consumer purchasing power and corporate margins, while heightened geopolitical risk has increased financial market volatility, tightened financial conditions, and dampened investment sentiment globally. The broader global economy has experienced slower growth momentum and increased downside risks to the medium-term outlook, prompting IMF to lower its 2026 global growth projection by 0.2% to 3.1%.

FY 2026 marked a pivotal year for enterprise AI adoption across industries, as organisations increasingly transitioned from experimentation to scaled deployment for the first time since the emergence of generative AI in late 2022. AI increasingly became integral to customer engagements and solution design, shaping demand conversations during the year. At the same time, organisations sought to fund AI programmes through savings generated from cost optimisation and vendor consolidation initiatives, placing greater emphasis on delivering measurable returns on investment.

INDIAN ECONOMY

India's economy continued to demonstrate resilience amid global macroeconomic challenges, consistently outperforming the global average on the back of strong domestic demand, GST rationalization, and resilient policy push. Despite external pressures such as supply chain disruptions and inflation, the country has maintained relative economic stability. In 2024–25, India's real GDP is estimated at ₹ 299.89 lakh crore, grown by 7.1%, supported by sustained growth across manufacturing, services, and infrastructure sectors, reflecting the economy's ability to adapt to evolving global conditions. Nominal GDP has reached ₹ 318.07 lakh crore, underscoring India's expanding presence in the global economy. Going forward, continued investments, rapid digitalization, and a favourable demographic profile are expected to further strengthen India's growth outlook.

As of December 2025, India's overall Index of Industrial Production (IIP) recorded a growth of 7.8% YoY, indicating a gradual stabilization in manufacturing activity despite continued global trade headwinds. However, the textile and apparel sectors experienced a visible slowdown, with the textile manufacturing index declining marginally from 113.8 to 111.4, while apparel manufacturing contracted sharply by nearly 8%, falling from 119.2 to 109.5 during the same period. This decline reflected a combination of factors including fluctuating export demand, elevated US import tariffs, inventory rationalization by global brands, and prevailing global macroeconomic uncertainty.

The industry outlook for FY27 remains uncertain, with growth drivers intact but near-term performance constrained by demand uncertainty, input cost volatility, and geopolitical disruptions. A broad-based recovery will depend on revival in global consumption and export markets. Recent Free Trade Agreements (FTAs) with the EU and UK, currently under discussion, are likely to enhance market access and improve export competitiveness for Indian players.

INDIAN TEXTILE INDUSTRY

India's textile and apparel market is estimated to be worth US\$ 194 billion in 2025-26. This market has demonstrated consistent growth over time, driven primarily by strong domestic demand. The industry is largely driven by the domestic market, which accounts for US\$ 157 billion (81%), while exports contribute US\$ 37 billion (19%), indicating a strong internal consumption base alongside a significant export presence.

In recent times, the Iran-Israel-US conflict has significantly impacted India's textile and apparel sector, creating pressures across logistics, input costs, and overall operations. Disruptions in key maritime routes, particularly the Red Sea and the Strait of Hormuz, have led to shipment rerouting, increasing transit times, and raising freight and insurance costs, thereby affecting exporters' margins and delivery timelines. Concurrently, energy supply constraints have intensified the situation, as India's LPG imports, of which majority pass through the Strait of Hormuz, have been disrupted. Overall, the industry is witnessing an additional cost burden due to war-related surcharges, adversely impacting global competitiveness.

Further, the extension of the PLI Scheme with revised, more accessible thresholds and PM MITRA's transition into mission mode are expected to catalyse fresh capital investment in textile manufacturing, expand domestic production capacity, and strengthen India's competitiveness across the value chain.

OUR BUSINESS OVERVIEW

The Company is in the business of yarn trading/Authorized dealer of various companies. It is a leading company offering various types of yarn to national markets. However, Competition in the industry is continuously increasing, but overall Performance of the Company is good.

Financial Performance of Company:

Turnover: Company has achieved a turnover of Rs. 43297.14 Lacs in the year 2025-26 as against Rs. 31375.16 Lacs during the previous year.

Other Income: Other income for the year 2025-26 is amounting to Rs. 237.32 Lacs against Rs. 10.26 Lacs in the previous year.

Consumption of Raw material: Consumption of raw materials decreased from Rs. 30075.18 Lacs to Rs. 41251.09 Lacs.

Employee Cost: Employee costs were increased from Rs. 144.65 Lacs to Rs. 178.89 Lacs due to increase in expenditure for employee benefits.

Interest Cost: Interest costs were decreased from Rs. 265.85 Lacs to Rs. 230.45 Lacs.

The Company delivered moderate performance despite of headwinds and made consistent progress in strengthening the established business segments through high value products.

Opportunities & Threats

Synthetic Yarn has good share in total yarn production; India's growing population has been a key driver of textile consumption growth in the country. It has been complemented by a young population which is growing and at the same time is exposed to changing tastes and fashion. Rising incomes has been a key determinant of domestic demand for the sector; with incomes rising in the rural economy as well, the upward push on demand from the income side is set to continue.

Further, the technology element plays a crucial role in the growth of the Indian textile industry. Technology has reshaped the textile industry to meet the rising demands and trends by providing data-driven customer operations. The Advanced Technology machinery with high quality cotton enables the company to manufacture superior quality yarn.

Manpower: Company is mainly in trading of Synthetic Yarn, company does not require any technical personnel, other than marketing personnel.

High Competition and Low Profitability: The yarn Industry has entered into the orbit of the high competition. Various brands and various quality yarn are available in the market. Due to high competitions in market, we have to fluctuate the profit margin to maintain the turnover of the company.

New Entrants: More and more new organized and unorganized players are entering into market which will increase competition in our business sector also.

Risk and concerns:

Stiff competition from the organized and unorganized players as well as from the imported yarns resulting in lower margins or losing out the customers. However, due to strong and stable relationship with clients, the company has at its own penetrated markets and maintained its offerings and sales revenues.

Internal Financial Control Systems and their adequacy:

The Company has aligned its current systems of internal financial control with the requirement of Companies Act 2013. The Internal Control is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The Company has successfully laid down the framework and ensured its effectiveness. The Company has in place a well-defined system to record data for accounting and management information purposes and connects to different locations for efficient exchange of information.

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal checks and control systems are to be implemented by the Company on various activities in the organization to ensure that business operations are systemized in achieving the best performance.

M/s M. R. Bombaywala & Co., Chartered Accountants, the statutory auditors of the Company has audited the financial statements included in this annual report for the year 2025-26 and has issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major-observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2026, our internal financial controls were adequate and operating effectively.

Material Developments in Business activities, Human Resources / Industrial Relations Front, including number of people employed:

The Company always recognizes the importance of manpower. Company promotes employees and encourages them to make contribution toward company, family and nation at large. Company also encourages the employees to offer their creative suggestions for development in their respective areas which are thoroughly discussed in periodical meetings. The company enjoyed excellent relationship with staff during the last year as on March 31, 2026 the company has 30 employees at its Surat Office. The Company has been maintaining cordial and healthy Industrial Relations, which has helped to a great extent in achieving the upper growth.

Environment, Health and Safety (EHS)

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of guidelines in force by local authorities, environmental regulations and preservation of natural resources.

Human Resources

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements. During the year, the Company organized training programmes in different areas such as technical skills, behavioural skills, business excellence, general management, advanced management, leadership skills, customer orientation, safety, values and code of conduct.

Cautionary Statement:

Statement in this Management and Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward looking statement and within the meaning of applicable laws and regulations. Actual results may or might differ materially from those either expressed or implied.

For and on behalf of Board of Directors
Anand Rayons Limited

Place: Surat

Date: August 31, 2026

Anand Bakshi
Managing Director
(DIN: 01942639)

Shilpa Bakshi
Whole time Director
(DIN: 07986896)

Certificate by Managing Director and Chief Financial Officer

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Board of Directors
Anand Rayons Limited

We, **Anand Bakshi**, Managing Director and **Chetan Desai**, Chief Financial Officer of **Anand Rayons Limited**, to the best of our knowledge and belief, certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or 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 the internal control systems of the Company pertaining to financial reporting and we have not come across deficiencies in the design or operation of such internal controls.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. That there are no significant changes in internal control over financial reporting during the year;
 - ii. That there are no significant changes in accounting policies during the year;
 - iii. That there are no instances of significant fraud of which we have become aware.

Anand Bakshi
(Chairman cum Managing Director)

Chetan Desai
(Chief Financial Officer)

Place: Surat

Date: August 31, 2026

AUDIT REPORT

of



Accounting Year : – 2025-26

Assessment Year : – 2026-27

Audited By

M. R. Bombaywala & Co.

Chartered Accountants

509-510, Union Trade Centre (UTC),

Nr. Apple Hospital, Udhna Darwaja, Ring Road,

SURAT – 395 002 Phone : 0261 23 42 891

E-mail : mrbombaywala@yahoo.com

CONTENTS : -

BOARD OF DIRECTORS

AUDITOR'S REPORT

BALANCE SHEET

PROFIT & LOSS ACCOUNT

NOTES FORMING PART OF
THE ACCOUNTS

SIGNIFICANT RATIOS

NOTES ON ACCOUNTING
POLICIES AND ACCOUNTS

CASH FLOW STATEMENT

BALANCE SHEET ABSTRACT
AND COMPANY'S GENERAL
BUSINESS PROFILE

ANAND RAYONS LIMITED

BOARD OF DIRECTORS :-

Chairman - 01942639	: -	Anand Gokul Bakshi
Director - 07986896	: -	Shilpa Anand Bakshi
Director - 10820203	: -	Jigisha Dharmesh Chorawala
Director - 09414010	: -	Anil Navinchandra Merchant
Director - 09494163	: -	Pankesh Patel
Independent Director - 08465357	: -	Nileshkumar Mangaldas Bodiwala

REGISTERED OFFICE

: - 305-306, Jay Sagar Complex,
Opp. Sub Jail, Khatodara,
SURAT - 395 002

AUDITORS

: - *M. R. Bombaywala & Co.*
Chartered Accountants
509-510, Union Trade Centre (UTC),
Udhna Darwaja, Ring Road,
SURAT - 395 002

PRINCIPAL BANKERS

: - **HDFC Bank**
State Bank of India



M. R. Bombaywala & Co.

C h a r t e r e d A c c o u n t a n t s

509-510, Union Trade Centre (UTC), Beside Apple Hospital,

Udhna Darwaja, Ring Road, **SURAT – 395 002**

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
ANAND RAYONS LIMITED

1 REPORT ON THE FINANCIAL STATEMENTS : -

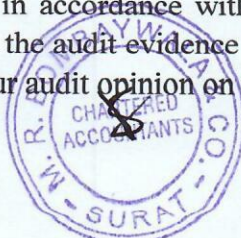
OPINION : -

We have audited the accompanying standalone financial statements of M/s. ANAND RAYONS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its Profit and 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.





M. R. Bombaywala & Co.

C h a r t e r e d A c c o u n t a n t s

509-510, Union Trade Centre (UTC), Beside Apple Hospital,

Udhna Darwaja, Ring Road, **SURAT – 395 002**

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS : -

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

There are no key audit matters to communicate in the Auditor's Report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON : -

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





M. R. Bombaywala & Co.

C h a r t e r e d A c c o u n t a n t s

509-510, Union Trade Centre (UTC), Beside Apple Hospital,

Udhna Darwaja, Ring Road, **SURAT** – 395 002

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

2

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS : -

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

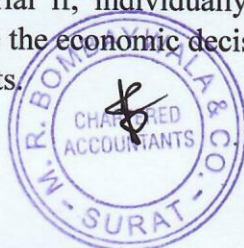
In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the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

The board of directors are also responsible for overseeing the Company's financial reporting process.

3

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS : -

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





M. R. Bombaywala & Co.

C h a r t e r e d A c c o u n t a n t s

509-510, Union Trade Centre (UTC), Beside Apple Hospital,

Udhna Darwaja, Ring Road, **SURAT – 395 002**

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

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

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





M. R. Bombaywala & Co.

C h a r t e r e d A c c o u n t a n t s

509-510, Union Trade Centre (UTC), Beside Apple Hospital,

Udhna Darwaja, Ring Road, **SURAT** – 395 002

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS :-

As required by 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 purpose of our audit.





M. R. Bombaywala & Co.

C h a r t e r e d A c c o u n t a n t s

509-510, Union Trade Centre (UTC), Beside Apple Hospital,

Udhna Darwaja, Ring Road, **SURAT – 395 002**

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

- (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) In absence of any branch office, the report on the accounts of branch office of the company audited under sub Sec. 8 by a person other than the Companies Auditor is not applicable.
- (d) 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.
- (e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) The observations or comment of the Auditor's on financial transaction or matters have no adverse effect on the function of the Company.
- g) On the basis of the written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- h) There are no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected there with.
- i) 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 - "A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;





M. R. Bombaywala & Co.

C h a r t e r e d A c c o u n t a n t s

509-510, Union Trade Centre (UTC), Beside Apple Hospital,

Udhna Darwaja, Ring Road, **SURAT** – 395 002

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us : -
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and





M. R. Bombaywala & Co.

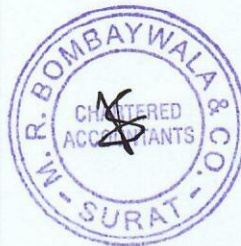
C h a r t e r e d A c c o u n t a n t s

509-510, Union Trade Centre (UTC), Beside Apple Hospital,

Udhna Darwaja, Ring Road, **SURAT** – 395 002

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.
- v) The company has not declared or paid any dividend during the year.
- vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which has 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 software.
- k) 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.
- 2 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in ANNEXURE - "B" a statement on the matters specified in paragraphs 3 and 4 of the order.



For M. R. BOMBAYWALA & CO.
Chartered Accountants

CA Mukesh R. Bombaywala

Partner : Mem. No. 041562

PAN No. : ABIPB5899D

ICAI Firm Reg. No. : 123117W

UDIN : 26041562IDXBYU3203

SURAT : - 22nd May, 2026



M. R. Bombaywala & Co.

C h a r t e r e d A c c o u n t a n t s

509-510, Union Trade Centre (UTC), Beside Apple Hospital,

Udhna Darwaja, Ring Road, **SURAT – 395 002**

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

ANNEXURE - "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report to the Members of ANAND RAYONS LIMITED of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ANAND RAYONS LIMITED ("the Company") as at 31st March, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS : -

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

AUDITOR'S RESPONSIBILITY : -

Our responsibility is to express an opinion on the internal financial controls 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.





M. R. Bombaywala & Co.

C h a r t e r e d A c c o u n t a n t s

509-510, Union Trade Centre (UTC), Beside Apple Hospital,

Udhna Darwaja, Ring Road, **SURAT** – 395 002

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

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

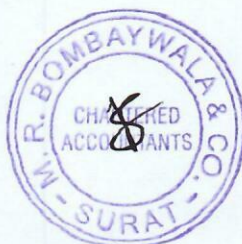
We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING :-

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





M. R. Bombaywala & Co.

C h a r t e r e d A c c o u n t a n t s

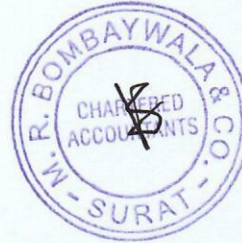
509-510, Union Trade Centre (UTC), Beside Apple Hospital,

Udhna Darwaja, Ring Road, **SURAT** – 395 002

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

OPINION :-

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For **M. R. BOMBAYWALA & CO.**
Chartered Accountants

CA Mukesh R. Bombaywala

Partner : Mem. No. 041562

PAN No. : ABIPB5899D

ICAI Firm Reg. No. : 123117W

UDIN : 26041562IDXBYU3203

SURAT : - 22nd May, 2026



M. R. Bombaywala & Co.

C h a r t e r e d A c c o u n t a n t s

509-510, Union Trade Centre (UTC), Beside Apple Hospital,

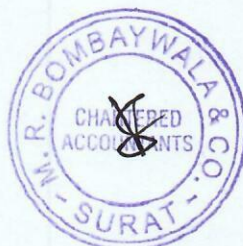
Udhna Darwaja, Ring Road, **SURAT** – 395 002

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

ANNEXURE - "B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of the members of ANAND RAYONS LIMITED of even date)

- (i) In respect of the Company's Property, Plant and Equipments : -
- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
- (B) The company does not have any intangible assets.
- (b) The Property, Plant and Equipments of the Company were physically verified by the management at reasonable intervals during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) On the basis of information made available and verification made by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.





M. R. Bombaywala & Co.

C h a r t e r e d A c c o u n t a n t s

509-510, Union Trade Centre (UTC), Beside Apple Hospital,

Udhna Darwaja, Ring Road, **SURAT** – 395 002

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) During the year company has provided unsecured loans or advances in the nature of loan as follows.

Name of the Party	Opening Balance	Amount Given	Repaid	Closing Balance
Argahs Enterprises LLP	-	10202192.00	20219.00	10181973.00
Jeetjatan Creation Pvt. Ltd.	-	20542466.00	54247.00	20488219.00
Jeetjatan Fintrade LLP	-	20406849.00	40685.00	20366164.00
JJ Deals LLP	-	10202192.00	20219.00	10181973.00

All the parties are regular in repayment of loan and interest.

Except the above during the year the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.

- (iv) On the basis of information made available and verification of the same made by us, in respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.





M. R. Bombaywala & Co.

C h a r t e r e d A c c o u n t a n t s

509-510, Union Trade Centre (UTC), Beside Apple Hospital,

Udhna Darwaja, Ring Road, **SURAT** – 395 002

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

- (v) In our opinion and according to the information and explanation given to us, the company has not accepted deposits from the public.
- (vi) According to the information and explanation given to us, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 to the industry to which the company belongs.
- (vii) In respect of statutory dues : -
- (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-tax, Sales-tax, Service Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax, GST, Cess and any other statutory dues wherever applicable with the appropriate authorities.
- (b) According to the information and explanation given to us, there are no dues of Provident Fund, Employee State Insurance, Income-tax, Sales-tax, Service Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax, GST, Cess and any other statutory dues which have not been deposited on account of any dispute.
- (viii) In our opinion and explanation given to us there are no 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, 1961.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (c) As per the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.





M. R. Bombaywala & Co.

C h a r t e r e d A c c o u n t a n t s

509-510, Union Trade Centre (UTC), Beside Apple Hospital,

Udhna Darwaja, Ring Road, **SURAT** – 395 002

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

- (d) As per the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) As per the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) As per the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) As per the information and explanation given to us, no moneys are raised by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) As per the information and explanation given to us, the company has converted 3087203 of Fully Convertible Warrants into equal number of equity shares of the company during the year. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) As per the information and explanation given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) As per the information and explanation given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per the information and explanation given to us, the auditor has not come across or found any whistle-blower complaints.
- (xii) (a) As per the information and explanation given to us, the Company is not Nidhi company.





M. R. Bombaywala & Co.

C h a r t e r e d A c c o u n t a n t s

509-510, Union Trade Centre (UTC), Beside Apple Hospital,

Udhna Darwaja, Ring Road, **SURAT** – 395 002

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

- (xiii) As per the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- (xiv) (a) As per the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered by us as the statutory auditor.
- (xv) As per the information and explanation given to us, the company hasn't entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) As per the information and explanation given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (c) As per the information and explanation given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanation given to us, the Group does not have any CIC as part of the Group.
- (xvii) As per the information and explanation given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) As per the information and explanation given to us, there has been no resignation of the statutory auditors during the year.





M. R. Bombaywala & Co.

C h a r t e r e d A c c o u n t a n t s

509-510, Union Trade Centre (UTC), Beside Apple Hospital,

Udhna Darwaja, Ring Road, **SURAT** – 395 002

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) As per the information and explanation given to us, provisions of sec. 135 being corporate social responsibility are not applicable to the company, as the company does not have
- net worth of rupees five hundred crore or
 - turnover of rupees one thousand crore or more or
 - a net profit of rupees five crore or more during the immediately preceding financial year.
- (b) Provisions of sec. 135(5) and (6) of the Companies Act relating to unspent amount and transfer thereof to special account are not applicable to the Company.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the company which are required to be included in the consolidated financial statements.

For M. R. BOMBAYWALA & CO.
Chartered Accountants



CA Mukesh R. Bombaywala
Partner : Mem. No. 041562
PAN No. : ABIPB5899D
ICAI Firm Reg. No. : 123117W
UDIN : 26041562IDXBYU3203

SURAT : - 22nd May, 2026

ANAND RAYONS LIMITED

BALANCE SHEET AS AT 31/03/2026

		(Amount in Rs.)	
PARTICULAR	NOTE NO.	31/03/2026	31/03/2025
I ASSETS :-			
(1) NON-CURRENT ASSETS :-			
(a) Property, Plant & Equipment & Intangible Assets :-			
(i) Property, Plant and Equipment	1	10674060.20	13528224.04
(ii) Capital Work-In-Progress	2	21640734.00	-
(b) Non-Current Investment	3	400000.00	400000.00
(c) Deferred Tax Assets (Net)	4	1116283.00	834194.00
(d) Other Non-Current Assets	5	20701173.00	8522459.00
(2) CURRENT ASSETS :-			
(a) Inventories	6	77024204.00	143696542.00
(b) Trade Receivables	7	865556178.57	490003128.07
(c) Cash and Cash Equivalents	8	340023446.08	236377730.50
(d) Short-Term Loans and Advances	9	193798067.16	95692572.46
TOTAL		1530934146.01	989054850.07
I EQUITY AND LIABILITIES :-			
(1) SHAREHOLDERS' FUNDS :-			
(a) Share Capital	10	214699240.00	183827210.00
(b) Reserves and Surplus	11	760683214.47	478494002.76
(c) Money received against Share Warrant	12	46347541.50	106548000.00
(2) NON-CURRENT LIABILITIES :-			
Financial Liabilities			
(a) Long Term Borrowing	13	10504940.17	39876909.00
(3) CURRENT LIABILITIES :-			
Financial Liabilities			
(a) Short Term Borrowings	14	349018285.60	121172647.06
(b) Trade Payable	15	36511614.88	41427816.22
(c) Other Current Liabilities	16	87833856.39	5395853.03
(d) Short Term Provisions	17	25335453.00	12312412.00
TOTAL		1530934146.01	989054850.07

Significant Accounting Policies
And Notes on Accounts

25 As per our report of even date.

For M. R. BOMBAYWALA & CO.

For ANAND RAYONS LIMITED

Chartered Accountants

CA Mukesh R. Bombaywala

Partner : Mem. No. 041562

PAN No. : ABIPB5899D

ICAI Firm Reg. No. : 123117W

UDIN : 26041562IDXBYU3203

SURAT : - 22nd May, 2026



Anand Gokul Bakshi

Chairman - 01942639

Varsha Maheshwari

Company Secretary

SURAT : - 22nd May, 2026

Shilpa Anand Bakshi

Director - 07986896

Chetan G. Desai

Chief Financial Officer

ANAND RAYONS LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31/03/2026

		(Amount in Rs.)		
P A R T I C U L A R		NOTE NO.	31/03/2026	31/03/2025
I.	REVENUE FROM OPERATIONS	18	4329714764.44	3137516101.15
II.	OTHER INCOME	19	23732359.33	1026411.00
III.	TOTAL INCOME (I + II)... ..		4353447123.77	3138542512.15
IV.	EXPENSES : -			
	(i) Cost of Materials Consumed	20	4125109554.89	3007518223.56
	(ii) Employee Benefits Expense	21	17889521.24	14464590.80
	(iii) Finance Costs	22	23045281.33	26585280.15
	(iv) Depreciation and Amortization Expense	1	3471694.24	3167950.55
	(v) Other Expenses	23	86647864.86	40292376.06
	TOTAL EXPENSES		4256163916.56	3092028421.12
V.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III - IV)		97283207.21	46514091.03
VI.	EXCEPTIONAL ITEMS		-	-
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V - VI)		97283207.21	46514091.03
VIII.	EXTRAORDINARY ITEMS		-	-
IX.	PROFIT BEFORE TAX (VII - VIII)		97283207.21	46514091.03
X.	TAX EXPENSE : -			
	(i) Current Tax		25060453.00	12087412.00
	(ii) Deferred Tax		(282089.00)	(298188.00)
XI.	PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX - X)		72504843.21	34724867.03



ANAND RAYONS LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31/03/2026

XII. EARNINGS PER EQUITY SHARE :-

24

(i) Basic	3.38	1.89
(ii) Diluted	3.45	2.24

Significant Accounting Policies
And Notes on Accounts

25 As per our report of even date.

For M. R. BOMBAYWALA & CO.
Chartered Accountants

M. R. Bombaywala

CA Mukesh R. Bombaywala
Partner : Mem. No. 041562
PAN No. : ABIPB5899D
ICAI Firm Reg. No. : 123117W
UDIN : 26041562IDXBYU3203

SURAT : - 22nd May, 2026

For ANAND RAYONS LIMITED

Anand Gokul Bakshi

Anand Gokul Bakshi
Chairman - 01942639

Varsha

Varsha Maheshwari
Company Secretary

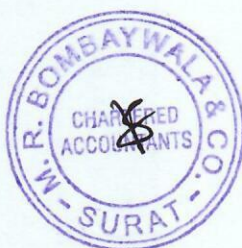
SURAT : - 22nd May, 2026

Shilpa Anand Bakshi

Shilpa Anand Bakshi
Director - 07986896

Chetan G. Desai

Chetan G. Desai
Chief Financial Officer



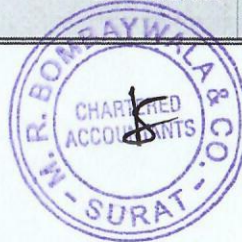
ANAND RAYONS LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2026

NOTE :- 1 PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS :-

(Amount in Rs.)

PARTICULAR	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
	Opening 01/04/2025	Addition	Disposal	As At 31/03/2026	Opening 01/04/2025	Addition	Disposal	As At 31/03/2026	As At 31/03/2026	As At 31/03/2025
<u>Property, Plant & Equipment :-</u>										
Land	789130.00	-	-	789130.00	-	-	-	-	789130.00	789130.00
Building	1830033.00	245439.19	-	2075472.19	1265794.00	130543.72	-	1396337.72	679134.47	564239.00
Furniture & Fixtures	973341.80	-	-	973341.80	826302.00	71744.76	-	898046.76	75295.04	147039.80
Office Equipments	1367377.00	326388.45	-	1693765.45	1033865.00	218340.86	-	1252205.86	441559.59	333512.00
Computer	766860.54	45702.76	-	812563.30	724710.00	18009.02	-	742719.02	69844.28	42150.54
Vehicles	15580356.70	-	-	15580356.70	3928204.00	3033055.88	-	6961259.88	8619096.82	11652152.70
T O T A L	21307099.04	617530.40	-	21924629.44	7778875.00	3471694.24	-	11250569.24	10674060.20	13528224.04



ANAND RAYONS LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2026

(Amount in Rs.)

As on 31/03/2026	As on 31/03/2025
---------------------	---------------------

NOTE :- 2 CAPITAL WORK-IN-PROGRESS

❖ Building

21640734.00	-
21640734.00	-

NOTE :- 3 NON CURRENT INVESTMENT

(Quoted / Unquoted)

In Equity Instruments (Unquoted)

3250 Eq. Shares each of Rs. 100/- Prime Co. Op. Bank Ltd.

750 Eq. Shares each of Rs. 100/- Surat People's Co. Op. Bank Ltd

325000.00	325000.00
75000.00	75000.00
400000.00	400000.00

NOTE :- 4 DEFERRED TAX ASSETS

[Please Refer Note - 23(xi)]

Deferred Tax Assets

1116283.00	834194.00
1116283.00	834194.00

NOTE :- 5 OTHER NON CURRENT ASSETS

(Unsecured considered Good)

Security Deposits

20701173.00	8522459.00
20701173.00	8522459.00

NOTE :- 6 INVENTORIES

❖ Cost of Material

77024204.00	143696542.00
77024204.00	143696542.00

(A) VALUATION OF STOCK :-

- ❖ Trading Goods
- ❖ Stores, Spares & Packing Materials

- At Cost
- At Cost



ANAND RAYONS LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2026

(Amount in Rs.)

As on 31/03/2026	As on 31/03/2025
---------------------	---------------------

NOTE :- 7 TRADE RECEIVABLE

(Unsecured) [(Please Refer Note - 25(xxi))]

Considered Good

865556178.57 490003128.07

Less : - Loss Allowances

-	-
865556178.57	490003128.07

NOTE :- 8 CASH AND CASH EQUIVALENTS

Balance with Bank

With Scheduled Bank

In Current Account

In Fixed Deposit Account

147368.05 84341.07

339827179.60 236293258.00

Cash on Hand

48898.43 131.43

340023446.08 236377730.50

NOTE :- 9 SHORT TERM LOANS AND ADVANCES

(Unsecured considered Good)

Advance Tax & Tax Deducted at Sources

Advance to Creditors / Suppliers

Unsecured Loan

Others

26647576.00 11166660.00

94187634.05 55621880.00

61218329.00 -

11744528.11 28904032.46

193798067.16 95692572.46



ANAND RAYONS LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2026

(Amount in Rs.)

As on 31/03/2026	As on 31/03/2025
---------------------	---------------------

NOTE : - 10 SHARE CAPITAL

Authorised Share Capital

35000000 Equity Shares of ₹ 10.00 Each

350000000.00 350000000.00

350000000.00 350000000.00

Issued, Subscribed and Paid Up Share Capital

21469924 Equity Shares of ₹ 10.00 Each

[Previous Year 18382721 Equity Shares]

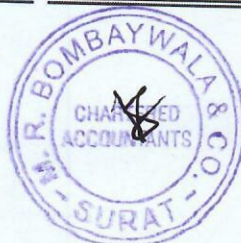
214699240.00 183827210.00

214699240.00 183827210.00

(A) SHARE CAPITAL : -

a) Statement of Changes in Equity : -

Particular	No. of Shares	Share Capital	Share Premium
31st March, 2025			
❖ Balance at the beginning of the current reporting period	18382721	183827210.00	310760000.00
❖ Change in Equity Share Capital due to prior period errors	-	-	-
❖ Restated balance at the beginning of the Current reporting period	-	-	-
❖ Changes in Equity Share Capital during the Current Year			
❖ Issued	-	-	-
❖ Cancelled	-	-	-
❖ By Back	-	-	-
❖ Balance at the end of the Current Reporting period	18382721	183827210.00	310760000.00



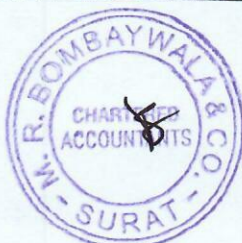
ANAND RAYONS LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2026

(Amount in Rs.)			
		As on 31/03/2026	As on 31/03/2025
Particular	No. of Shares	Share Capital	Share Premium
31st March, 2026			
❖ Balance at the beginning of the current reporting period	18382721	183827210.00	310760000.00
❖ Change in Equity Share Capital due to prior period errors	-	-	-
❖ Restated balance at the beginning of the Current reporting period	-	-	-
❖ Changes in Equity Share Capital during the Current Year			
❖ Issued	3087203	30872030.00	209929804.00
❖ Cancelled	-	-	-
❖ By Back	-	-	-
❖ Balance at the end of the Current Reporting period	21469924	214699240.00	520689804.00

b) Details of Share Holders holding more than 5.00 % shares :-

(No. of Shares)				
		As on 31/03/2026	As on 31/03/2025	
Particular	No. of Shares	% age	No. of Shares	% age
❖ Anand Gokul Bakshi	5718652.00	26.64%	5487883.00	29.85%
❖ Vasuben Gokulbhai Bakshi	2600075.00	12.11%	2600075.00	14.14%
❖ Shilpa Anand Bakshi	1278564.00	5.96%	1163180.00	6.33%
❖ Malay Anand Bakshi	1390384.00	6.48%	1275000.00	6.94%



ANAND RAYONS LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2026

(Amount in Rs.)

As on 31/03/2026	As on 31/03/2025
---------------------	---------------------

c) Details of Shares held by Promoters at the end of the year: -

Promoter Name	(No. of Shares)		
	As on 31/03/2026		
	No. of Shares	% of Total Shares	% change during the year
❖ Anand Gokul Bakshi	5718652.00	26.64%	-3.22%
❖ Shilpa Anand Bakshi	1278564.00	5.96%	-2.03%
❖ Vasuben Gokulbhai Bakshi	2600075.00	12.11%	-0.37%
❖ Malay Anand Bakshi	1390384.00	6.48%	-0.46%

Terms/right attached to equity shareholders: -

- The Company has only one class of equity shares having a par value of Rs. 10.00 per Share. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the number of equity shares held by the shareholders.
- The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend

NOTE :- 11 RESERVES AND SURPLUS

Security Premium Reserve	520689804.00	310760000.00
Profit & Loss Account	167734002.76	

Add :- Dividend Distribution Tax

Tax on Dividend

Prior Year's Adjustment (Prev. Yr. Tax)

(245435.50)

167488567.26

Add :- Cr. Balance of Profit & Loss A/c.

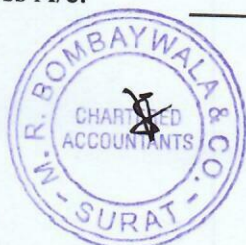
72504843.21

239993410.47

167734002.76

760683214.47

478494002.76



ANAND RAYONS LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2026

(Amount in Rs.)

As on 31/03/2026	As on 31/03/2025
---------------------	---------------------

a) Statement of Change in Reserve and Surplus :-

Particular	As on 01/04/2025	Addition	Deduction	Appropriation	Balance 31/03/2026
❖ Security Premium Reserve	310760000.00	209929804.00	-	-	520689804.00
❖ Other Reserve	167734002.76	72259407.71	-	-	239993410.47

NOTE :- 12 MONEY RECEIVED AGAINST SHARE WARRANTS

Fully Convertible Warrants Application Money (Current Year - 2376797 (Previous Year - 5464000) Fully convertible warrants each convertible into equivalent number of fully paid equity shares of the company of face value of Rs. 10.00 each, Issued at the Premium of Rs. 68.00 each so as to make total value of Rs. 78.00 each) Received 25% being Rs. 19.50/- per Warrant as Application Money	46347541.50	106548000.00
	46347541.50	106548000.00

NOTE :- 12 a)

Particular	No. of Warrants	Application Money
❖ Fully Convertible Warrants Application Money		
Opening Balance	5464000	106548000.00
Total No. of Share Warrants	-	-
Less :- Equity Share Issued during the year	(3087203)	(60200458.50)
Balance	2376797	46347541.50



ANAND RAYONS LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2026

(Amount in Rs.)

As on 31/03/2026	As on 31/03/2025
---------------------	---------------------

NOTE : - 12 b)

PARTICULARS OF FULLY CONVERTIBLE WARRANTS ISSUED :-

Date of Allotment	:- 12/05/2025, 24/05/2025, 09/06/2025, 23/07/2025 and 17/01/2026
Type of Securities Allotted	:- Fully Convertible Warrants each convertible into, or exchangeable, at an option of Warrants Holder(s), within a maximum period of 18 (eighteen) months from the date of allotment of warrants into equivalent number of fully paid up equity share of the Company of face value of Rs. 10/- (Rupee Ten) each
Nominal Amount per Security	:- Rs. 78.00 (Rupees Seventy Eight Only) An amount equivalent to 25% i.e. Rs. 19.50/- of the Warrant Issue Price aggregating to Rs. 46347541.50/- (Rupees Four Crores Sixty Three Lakhs Forty Seven Thousand Five Hundred Forty One and Fifty Paise only) has been paid on subscription of Warrants.
Premium Amount Per Security (In Rs.)	:- Rs. 68/-
Shares issued against Warrants during the year	:- 3087203
Brief Particulars in respect of terms and condition, voting rights etc.	:- Equity Shares to be Allotted exercise of Warrants on preferential basis shall rank pari passu with the existing Equity Shares of the Company in all respects.



ANAND RAYONS LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2026

(Amount in Rs.)

As on 31/03/2026	As on 31/03/2025
---------------------	---------------------

NOTE :- 13 LONG TERM BORROWING

Secured Term Loans :-

From Bank :-

❖ HDFC Bank Ltd. - GECL MSME - 2022	-	9373534.00
-------------------------------------	---	------------

Vehicle Loan :-

❖ Benz Financial Services India Pvt. Ltd.	3405087.17	3770375.00
❖ State Bank of India - Jeep Vehicle Loan	3505019.00	4735854.00

Unsecured Loans and Advances from Related Parties :-

❖ From Directors	-	11807869.00
❖ From Directors' Relatives	3594834.00	10189277.00
	10504940.17	39876909.00

- Loan Received from Benz Financial Services India Pvt. Ltd. is Secured by way of Hypothecation of Car Financed by it.
- Loan Received from State Bank of India is Secured by way of Hypothecation of Car Financed by it.

NOTE :- 14 SHORT TERM BORROWING

Loans repayable on Demand

Secured - From Bank

HDFC Bank Ltd. - CC	128894802.16	109386973.79
State Bank of India	-	11758.27
ICICI Bank	62167.44	2360.00
Prime Co-Op. Bank Ltd. (Ldf A/C)	117358799.00	-
Prime Co-Op. Bank Ltd. (Ldf A/C)	89991158.00	-
Prime Co-Op. Bank Ltd. (Odf A/C)	10109912.00	-

Installment Falling due in next year

State Bank of India (Vehicle)	1795395.00	1755960.00
Benz Financial Services India Pvt. Ltd.	806052.00	806052.00
HDFC Bank Ltd. - GECL MSME - 2021	-	637556.00
HDFC Bank Ltd. - GECL MSME - 2022	-	8571987.00
	349018285.60	121172647.06



ANAND RAYONS LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2026

(Amount in Rs.)

As on 31/03/2026	As on 31/03/2025
---------------------	---------------------

WCTL and Working Capital Facility of HDFC Bank is secured by primary security of stock in trade and book debts of the company and collateral security of commercial property being office unit of The Company 103 and 306 at Jay Sagar Complex, Ring Road, Surat and other Collateral not owned by the Company as follows:-

- i Office No. 305, Jay Sagar Complex, Ring Road, SURAT.
- ii Shop No. 101 to 104, Nishchay Co. Op. Soc., Mahadev Nagar, Bilimora.
- iii Residential Property - Harkishan Baug CS No. 1423/A, Athwalines, SURAT - 395002.
- iv Residential Property - Flat No. B - 413, 4th Floor, Rajhans Belleza - 2, B/h. DPS School, Dumas, SURAT.
- v Residential Flat - Flat No. 302, 3rd Floor, Sarman Rasidency, Iscon Temple Road, Jahangirpura, SURAT.
- vi Residential Plot - Plot No. C - 6, Block No. 563/A/2, Water World, Moje Ubharat, Ubharat Road, Tal. Jalalpore, **NAVSARI - 396445**.
- vii Commercial Shop No. 14, Ground Floor, Magnus, B/S. Raghuvir Symphony, Althan Bhimrad SURAT.
- viii Commercial Shop No. 15, Ground Floor, Magnus, B/S. Raghuvir Symphony, Althan Bhimrad SURAT.
- ix Residential Plot No. 1 to 11 and 32 to 47, Sai Shraddha Residency, Dambhar Navsari Road, Village : Adada, Navsari Gandevi State Highway No. 2, **NAVSARI - 396445**.

Working capital facility of State Bank of India is in nature of Dealer Finance Scheme against supplies from Reliance.

- Loan Received from Benz Financial Services India Pvt. Ltd. is Secured by way of Hypothecation of Car Financed by it.
- Loan Received from State Bank of India is Secured by way of Hypothecation of Car Financed by it.
- Over Draft Facility of Rs. 2371.00 Lacs from Prime Co. Operative Bank Ltd. is secured against Fixed Deposit of Rs. 2641.00 Lacs of the company with the bank.

NOTE :- 15 TRADE PAYABLE

[Please Refer Note - 25(xix)]

Trade Payable



36511614.88	41427816.22
36511614.88	41427816.22

ANAND RAYONS LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2026

(Amount in Rs.)

As on 31/03/2026	As on 31/03/2025
---------------------	---------------------

NOTE :- 16 OTHER CURRENT LIABILITIES

Advance Receipts	71772794.00	-
Other Payable	16061062.39	5395853.03
	87833856.39	5395853.03

NOTE :- 17 SHORT TERM PROVISIONS

Current Year Tax	25060453.00	12087412.00
Others	275000.00	225000.00
	25335453.00	12312412.00



ANAND RAYONS LIMITED

NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE
YEAR ENDED ON 31/03/2026

(Amount in Rs.)

As on 31/03/2026	As on 31/03/2025
---------------------	---------------------

NOTE :- 18 REVENUE FROM OPERATIONS

Sale of Traded Goods	4128113589.39	3120281954.00
Interest / Debit Note	27484441.56	18235921.41
Commission	23014829.57	20644877.73
	4178612860.52	3159162753.14
<u>Less : - Credit Note / Sales Return</u>	20417114.97	21646651.99
	4158195745.55	3137516101.15
High Seas Sales	171519018.89	-
	4329714764.44	3137516101.15

NOTE :- 19 OTHER INCOME

Interest Income	23355652.00	912527.00
Dividend Income	113750.00	113884.00
Other Non Operating Income	262957.33	-
	23732359.33	1026411.00

NOTE :- 20 COST OF MATERIAL CONSUMED

Opening Stock	143696542.00	66065766.00
<u>Add : - Purchases</u>	4058437216.89	3085148999.56
	77024204.00	143696542.00
<u>Less : - Closing Stock</u>	4125109554.89	3007518223.56



ANAND RAYONS LIMITED

NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE
YEAR ENDED ON 31/03/2026

(Amount in Rs.)

As on 31/03/2026	As on 31/03/2025
17267934.00	14194388.00
86263.00	85569.00
535324.24	184633.80
17889521.24	14464590.80

NOTE :- 21 EMPLOYEE BENEFIT EXPENSES

Salaries, Wages, Dearness Allowance and Bonus
Contribution to Provident and Other Funds
Workmen and Staff Welfare Expenses

17267934.00	14194388.00
86263.00	85569.00
535324.24	184633.80
17889521.24	14464590.80

NOTE :- 22 FINANCE COSTS

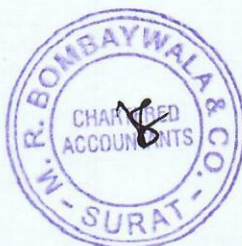
Interest to Bank - Term loan
Interest to Vehicle Finance Loans from Bank
Interest for Working Capital Facilities
Other Borrowing Costs
Late Payment Interest
Bank Charges

397919.00	2759774.67
1005324.17	725189.00
17776059.48	16399033.62
1772459.00	5457126.00
5516.00	365943.75
2088003.68	878213.11
23045281.33	26585280.15

NOTE :- 23 OTHER EXPENSES

A) Administrative, Selling and Other Expenses :-

Rent	1763000.00	-
Rates and Taxes	1715645.52	2174256.33
SME Annual Listing Fee	1008.00	-
Consulting Charges	1768762.17	1311977.00
Conveyance	683052.00	434367.00
Packing Expenses	29299.50	157182.12
Tour and Travelling	1419705.09	546903.75
Printing & Stationery	258787.83	209495.36
Postage & Courier	10951.01	6357.96
Telephone & Communication	92690.16	58473.95
Job Work Charges	48700.00	-
Membership & Subscription	10000.00	24118.64



ANAND RAYONS LIMITED

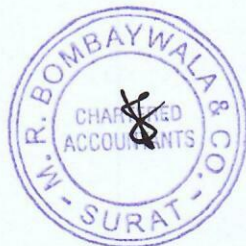
NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE
YEAR ENDED ON 31/03/2026

	(Amount in Rs.)	
	As on 31/03/2026	As on 31/03/2025
Office Power & Fuel	119827.15	103320.00
Office Overheads	720687.19	207987.96
Exhibition Management Service	1095000.00	275000.00
Insurance	541467.89	521340.00
Freight, Forwarding & Clearing	39231617.19	26552263.12
Repairs & Maintenance	1213535.15	318938.87
Commission & Brokerage	27487134.40	2890702.00
Advertisement & Publicity	957338.07	74692.00
Website Development Charges	16299.00	-
Sales Promotion	2458356.54	-
Auditor's Remuneration	275000.00	225000.00
Directors Remuneration	4725000.00	4200000.00
Donation	5001.00	-
	86647864.86	40292376.06
	86647864.86	40292376.06

PAYMENT TO AUDITOR :-

- ❖ Statutory Audit Fees
- ❖ Tax Audit Fees
- ❖ Certification and Consultation Fees

	(Amount in ₹)	
	Current Year	Previous Year
	115000	90000
	60000	45000
	100000	90000
	275000	225000



ANAND RAYONS LIMITED

NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE
YEAR ENDED ON 31/03/2026

(Amount in Rs.)

As on 31/03/2026	As on 31/03/2025
---------------------	---------------------

NOTE : - 24 EARNINGS PER EQUITY SHARE

PARTICULAR	31/03/2026	31/03/2025
Profit for the year	72504843	34724867
Weighted Average number of shares for basic earning per share	21469924	18382721
Basic earnings per share	3.38	1.89
Weighted Average number of shares for diluted earning per share	20915042	15366414
Diluted earning per share	3.45	2.24



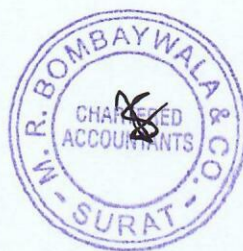
ANAND RAYONS LIMITED

SIGNIFICANT RATIOS FOR THE YEAR ENDED ON 31/03/2026

PARTICULARS			31/03/2026	31/03/2025	% Change
(a)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$ Times	2.96	5.36	(0.45) *
* Proportionate increase in Current Liability due to increase in short term borrowing.					
(b)	Debt-Equity Ratio	$\frac{\text{Total Liabilities}}{\text{Share Holder's Funds}}$ Times	0.50	0.29	0.74 *
	Total Liabilities Current & Long Term Liabilities				
* Total Liabilities have increase 2.31 times as against increase in share holder funds by 1.32 times					
(c)	Debt Service Coverage Ratio	$\frac{\text{Operating Income}}{\text{Total Debt Service}}$ Times	3.61	1.22	1.96 *
	Operating Income	PBT + Interest Cost			
	Total Debt Service	Interest Cost + Installment			
* PBT has increase by Rs. 5.08 Cr. and interest cost has reduced by Rs. 0.43 Cr. resulting into improved DSCR					
(d)	Return on Equity Ratio	$\frac{\text{Profit After Tax}}{\text{Avg. Share Holders Funds (Total Eq.)}}$ %	33.64%	18.73%	0.80 *
* Increase in Profit has resulted into more returns on equity					
(e)	Trade Receivable Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$ Times	5.00	6.40	(0.22)
(f)	Trade Payable Turnover Ratio	$\frac{\text{Net Credit Purchase}}{\text{Average Accounts Payable}}$ Times	111.15	74.47	0.49 *
* Quick payment to creditors has improved trade payable ratio					
(g)	Net Capital Turnover Ratio	$\frac{\text{Sales}}{\text{Net Assets}}$ Times	2.83	3.17	(0.11)



PARTICULARS			31/03/2026	31/03/2025	% Change	
(h)	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	%	1.67%	1.11%	0.51 *
* Increase in profit by Rs. 5.08 Cr. has improved net profit ratio						
(i)	Return on Capital Employed	$\frac{\text{Earnings Before Interest and Taxes}}{\text{Capital Employed}}$	%	11.48%	8.97%	0.28 *
Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability						
* Increase in profit by Rs. 5.08 Cr. has improved return of capital employed						
(j)	Return on Investment	$\frac{\text{Net Return on Investment}}{\text{Cost of Investment}}$	%	0.28%	0.28%	(0.00)



ANAND RAYONS LIMITED

NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2026

NOTES :- 25 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

(1) SIGNIFICANT ACCOUNTING POLICIES :-

i) METHOD OF ACCOUNTING :-

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :-

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) USE OF ESTIMATES :-

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include future obligations under employee retirement benefit plans, income taxes, scrap value of fixed assets and useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Change in estimates are reflected in the financial statements in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

ii) INVENTORIES :-

Inventories comprise Stock in trade and packing materials. These are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is determined as follows :-

❖ Stock-in-Trade	➤	At Cost
❖ Packing Materials and Consumables	➤	At Cost



ANAND RAYONS LIMITED

NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2026

iii) REVENUE RECOGNITION : -

Revenue is primarily derived from sale of traded goods. Revenue from sales is recognized on transfer of significant risks and rewards to the buyer as per the terms of arrangement with the buyer. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. The company presents net of indirect taxes in its statement of profit and loss.

Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment. Interest is recognized using the time proportion method, based on rates implicit in the transaction. Dividend income is recognized when the company's right to receive dividend is established.

iv) PROVISIONS, CONTINGENT LIABILITIES AND ASSETS : -

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

v) TANGIBLE ASSETS AND CAPITAL WORK-IN-PROGRESS : -

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets if any, are ready for use. Capital work-in-progress if any, comprises direct cost, related incidental expenses and attributable interest, if any.



ANAND RAYONS LIMITED

NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2026

vi) **INTANGIBLE ASSETS :-**

Intangible assets if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Research costs are expensed as incurred. Product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, and the Company has an intention and ability to complete and use or sell the product and the costs can be measured reliably.

vii) **DEPRECIATION AND AMORTIZATION :-**

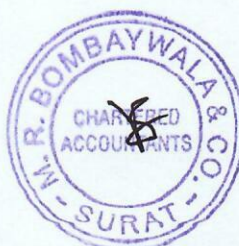
Depreciation on tangible assets is provided on the Straight-Line method over the useful lives of assets as prescribed under Part - C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

Intangible assets if any, are amortized over their respective individual useful lives as prescribed under Part - C of Schedule II of the Companies Act, 2013 on Straight-Line basis, commencing from the date the asset is available to the Company for its use.

Depreciation and Amortization methods, useful lives and residual values are reviewed periodically at each financial year end.

viii) **IMPAIRMENT :-**

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the assets not selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.



ANAND RAYONS LIMITED

NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2026

ix) **FOREIGN CURRENCY TRANSACTION :-**

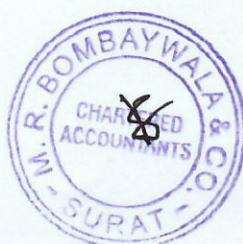
Foreign currency denominated monetary assets and liabilities if any, are translated at exchange rate in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

x) **RESERCH AND DEVELOPMENT EXPENDITURE :-**

Revenue expenditure pertaining to research if any, is charged to Statement of Profit and Loss. Development costs of products are also charged to the statement of Profit and Loss / Reserve for Business restructure unless a product's technological feasibility and commercial viability has been established, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for tangible fixed assets and intangible fixed assets.

xi) **INCOME TAXES :-**

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the company will pay normal tax in future and the resultant asset can be measured reliably. The company offsets, on a year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.



ANAND RAYONS LIMITED

NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2026

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing difference at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets in situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax asset, other than in situation of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by same taxation authority. The income tax provision for the interim period is made based on the best estimate of annual average tax rate expected to be applicable for full financial year.

The Company has made provision for Income Tax of Rs. 25060453/= (Rupees two crore fifty lac sixty thousand four hundred fifty three only).

DEFERRED TAX :-

Pursuant to the Accounting Standard for "Taxes on Income (AS - 22), Deferred Tax Assets of Rs. 282089/- arisen during the year has been recognised and Credited to Profit & Loss Account.

PARTICULAR	Amount ₹
The Break-up of Deferred Tax Assets is as follows :-	
Deferred Tax Assets recognised for timing differences due to :-	
Excess of Book Depreciation over Tax Depreciation	282089
Unabsorbed Depreciation carried forward during the year	-
	282089
Less :- Deferred Tax Liabilities recognised for timing differences due to :-	
Excess of Tax Depreciation over Book Depreciation	-
Unabsorbed Dep. under the I. T. Act Adjustment during the year	-
	-
NET DEFERRED TAX	282089



ANAND RAYONS LIMITED

NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2026

The Company has, based on its operational parameters and future earnings, recognised Deferred Tax Assets as above. The management is of the view that sufficient future taxable income will be available against which such Deferred Tax Assets can be realised.

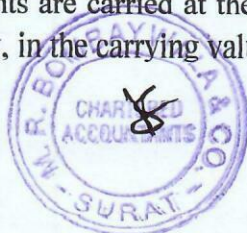
P A R T I C U L A R			Amount ₹
❖	Depreciation as per Companies Act		3471694.24
	<u>Less : -</u> Depreciation as per Income Tax Act		2350872.00
	Excess of Tax Depreciation over Book Depreciation		1120822.24
	Excess of Book Depreciation over Tax Depreciation	25.17%	1120822
	Unabsorbed Depre. Carried Forward during the year	25.17%	-
	Net Deferred Tax Asset		282088.54

xii) EARNING PER SHARE : -

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity share outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior period for approval of financial statements by the Board of Directors.

xiii) INVESTMENTS : -

Trade investments are the investments made to enhance the company's business interests. Investments are either classified as current or long term based on management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long term investments are carried at the cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.



ANAND RAYONS LIMITED

NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2026

xiv) CASH AND CASH EQUIVALENTS :-

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

xv) CASH FLOW STATEMENT :-

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

xvi) RELATED PARTY DISCLOSURE :-

a) LIST OF RELATED PARTIES :-

Sr. No.	Name of Related Party	Country	Relationship	% of holding, if any
1	Anand Gokul Bakshi	India	Director	26.64%
2	Shilpa Anand Bakshi	India	Director	5.96%
3	Hema Mishra	India	Relatives	0.82%
4	Nileshkumar Mangaldas Bodiwala	India	Director	-
5	Vasuben Gokulbhai Bakshi	India	Relatives	12.11%
6	Malay Anand Bakshi	India	Relatives	6.48%
7	Anand Gokul Bakshi (HUF)	India.	Relatives	-
8	Gokul Y. Bakshi (HUF)	India	Relatives	-
9	Dhruv Trading Co.	India	Group Concern	-
10	Anand Cotex Ltd.	India	Group Concern	-
11	Jigisha Chorawala	India	Director	0.002%
12	Neela Amrish Gandhi	India	Relatives	0.05%



ANAND RAYONS LIMITED

NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2026

b) Related Party transactions during the year : -

(Amount in Rs.)

Sr. No.	PARTICULAR	Relationship	Year ended on	
			31/03/2026	31/03/2025
1	<u>Inv. in Eq. Instruments : -</u>		-	-
2	<u>Purchase of Goods : -</u>		-	-
3	<u>Purchase of Fixed Assets : -</u>		-	-
4	<u>Sales of Goods : -</u>		-	-
5	<u>Commission on Sales : -</u>		-	-
6	<u>Interest on Loan : -</u>			
	Anand Gokul Bakshi	Director	-	1459026.00
	Shilpa Anand Bakshi	Director	-	982027.00
	Anand Gokul Bakshi (HUF)	Relatives	494382.00	626490.00
	Gokul Y. Bakshi (HUF)	Relatives	349420.00	429670.00
	Dhruv Trading	Group Concern	928657.00	1493063.00
	Anand Cotex Ltd.	Group Concern	-	466850.00
7	<u>Director Remuneration : -</u>			
	Anand Gokul Bakshi	Director	2700000.00	2400000.00
	Shilpa Anand Bakshi	Director	2025000.00	1800000.00
8	<u>Salary Paid : -</u>			
	Malay Anand Bakshi	Son	1012500.00	290250.00



ANAND RAYONS LIMITED

NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2026

Unsecured Loan Taken & Repaid during the year : -

Sr. No.	Name of the Party & Nature of Transactions	Transactions during the year 2025 - 2026			
		Opening Balance	Loan Taken	Loan Repaid	Closing Balance
1	Anand Cotex Limited	0.00	8200000.00	8200000.00	0.00
2	Anand Gokul Bakshi HUF	5695466.00	494382.00	5599438.00	590410.00
3	Dhruv Trading (Prop. Shilpaben Bakshi)	11807869.00	928657.00	12736526.00	0.00
4	Gokul Yashwantrao Baxi HUF	4493811.00	3039366.00	4528753.00	3004424.00

xvii) LIQUIDITY RISK : -

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

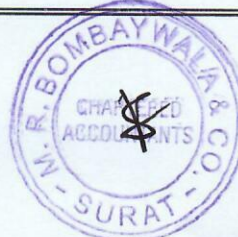
The Company relies on a mix of borrowings, and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowings facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

xviii) EMPLOYEE BENEFITS : -

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

xix) The table below provides details regarding Trade payables ageing schedule as at 31st March 2026 : -

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	1.86	-	-	-	1.86
ii)	Others	363.26	-	-	-	363.26
iii)	Disputed Dues - MSME	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-



ANAND RAYONS LIMITED

NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2026

The table below provides details regarding Trade payables ageing schedule as at 31st March 2025 :-

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	-	-	-	-	-
ii)	Others	414.28	-	-	-	414.28
iii)	Disputed Dues - MSME	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-

- xx) The outstanding dues owned by the Company to MSME undertaking for more than 45 days are as under :-

Particular	Rs. in Lac
➤ Micro and Small units	1.86
➤ Medium Units	Nil

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

- xxi) The table below provides details regarding Trade receivables ageing schedule as at 31st March, 2026 :-

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables : -						
i) Considered Goods	7911.18	400.90	199.65	18.63	125.20	8655.56
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables : -						
iv) Considered Goods	-	-	-	-	-	-
v) Which have significant increase in credit risk	-	-	-	-	-	-
vi) Credit impaired	-	-	-	-	-	-
Less : - Loss allowance	-	-	-	-	-	-
	7911.18	400.90	199.65	18.63	125.20	8655.56

ANAND RAYONS LIMITED

NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2026

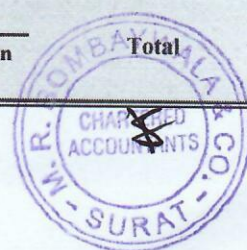
The table below provides details regarding Trade receivables ageing schedule as at 31st March, 2025 :-

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables : -							
i)	Considered Goods	4490.93	193.67	36.75	50.43	128.26	4900.03
ii)	Which have significant increase in credit risk	-	-	-	-	-	-
iii)	Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables : -							
iv)	Considered Goods	-	-	-	-	-	-
v)	Which have significant increase in credit risk	-	-	-	-	-	-
vi)	Credit impaired	-	-	-	-	-	-
Less : -	Loss allowance	-	-	-	-	-	-
		4490.93	193.67	36.75	50.43	128.26	4900.03

- xxii) The company has used the borrowings from bank and financial institution for the specific purpose for which it was taken at the balance sheet date.
- xxiii) In the opinion of the board assets (other than property, plant & equipment, intangible assets and not current investments) do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated as at 31/03/2026.
- xxiv) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- xxv) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- xxvi) The table below provides details regarding CWIP ageing schedule as at 31st March 2026 :-

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	

(Rs. in Lac)



ANAND RAYONS LIMITED

NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2026

i)	Projects in Progress	216.41	-	-	-	216.41
ii)	Projects Temporarily Suspended	-	-	-	-	-

CWIP Completion Schedule : -

CWIP	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
i) Project 1	-	-	-	-
ii) Project 2	-	-	-	-

- xxvii) The company does not have any intangible assets.
- xxviii) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- xxix) The company has borrowings on the basis of security of current assets and quarterly returns or statement filed with the bank are in agreement with the books.
- xxx) The company is not declared wilful defaulter by any bank or financial institution or other lender.
- xxxi) The company has not made any transaction with any company which is struck off by the Registrar of Companies.
- xxxii) No Charges/Satisfactions are pending to be registered with Registrar of Companies beyond the statutory period except charge in respect of temporary loan against FD.
- xxxiii) The company has not proposed any scheme of arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.
- xxxiv) The company does not have layers of subsidiary or subsidiaries as provided u/s 2(87) of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- xxxv) The company has not entered into any intermediary transaction with any entity on behalf of ultimate beneficiaries.



ANAND RAYONS LIMITED

NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2026

xxxvi) The company has no transactions which are not recorded in the books of accounts, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

xxxvii) The company is not covered u/s. 135 of the Companies Act, 2013 as regard to CSR activities.

xxxviii) The company has not traded or invested in crypto currency or virtual currency during the financial year.

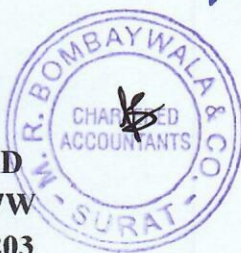
(2) NOTES ON ACCOUNTS : -

- 1 Balances of debtors and creditors are subject to confirmation.
- 2 Prior year amounts have been regrouped / reclassified wherever necessary, to conform to the presentation in the current year.
- 3 Amounts in the Balance Sheet and Profit & Loss Account are rounded off to the nearest rupees.

Signature to Notes 1 to 25.

For M. R. BOMBAYWALA & CO.
Chartered Accountants

CA Mukesh R. Bombaywala
Partner : Mem. No. 041562
PAN No. : ABIPB5899D
ICAI Firm Reg. No. : 123117W
UDIN : 26041562IDXBYU3203



SURAT : - 22nd May, 2026

For ANAND RAYONS LIMITED

Anand Gokul Bakshi
Chairman - 01942639

Varsha Maheshwari
Company Secretary

Shilpa Anand Bakshi
Director - 07986896

Chetan G. Desai
Chief Financial Officer

SURAT : - 22nd May, 2026

ANAND RAYONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026

(Amount in Rs.)

PARTICULAR	Current Year	Previous Year
A. CASH FLOWS FROM OPERATING ACTIVITIES :-		
Net Profit before tax as per Statement of Profit and Loss	97283207.21	46514091.03
Adjustments for :-		
❖ Depreciation and Amortisation Expenses	3471694.24	3167950.55
❖ Interest Income	(23355652.00)	(912527.00)
❖ Dividend Income	(113750.00)	(113884.00)
❖ Interest Expenses	20957277.65	25707067.04
❖ (Gain) / Loss on Sale of Investment	-	-
❖ Net Prior Year's Adjustment	-	-
❖ Effect of Exchange Rate Change	-	-
❖ Loss / (Profit) on Sale / Discarded Assets (Net)	-	-
	98242777.10	74362697.62
Operating Profit before Working Capital Changes		
Adjustments for :-		
❖ (Increase) / Decrease in Trade & Other Receivables	(375553050.50)	(73195219.07)
❖ (Increase) / Decrease in Inventories	66672338.00	(77630776.00)
❖ (Increase) / Decrease in Loans and Advance	31815466.95	231315102.84
❖ Increase / (Decrease) in Deferred Tax Liabilities	-	-
❖ (Increase) / Decrease in Deferred Tax Assets	(282089.00)	(298188.00)
❖ (Increase) / Decrease in Trade & Other Payables	90544843.02	(30448232.95)
Cash Generated from Operations	(88559714.43)	124105384.44
❖ Net Prior Year's Adjustment	-	-
❖ Income - Taxes Paid	(24778364.00)	(11789224.00)
Net Cash from Operating Activities	(A) (113338078.43)	112316160.44
B. CASH FLOWS FROM INVESTING ACTIVITIES :-		
❖ Purchase of Fixed Assets	(617530.40)	(7969169.47)
❖ Sale of Fixed Assets	-	-
❖ Capital Work-in-Progress	(21640734.00)	-
❖ Proceeds from Sale of Investment	-	-
❖ Purchase of Investment	-	-
❖ Interest Income	23355652.00	912527.00
❖ Dividend Income	113750.00	113884.00
❖ Increase / (Decrease) in Inter Corporate Deposit	-	-
❖ (Increase) / Decrease in Bank Deposit / Inter Corporate Advance	(142099675.65)	(236293258.00)
Net Cash (Used in) from Investing Activities.	(B) (140888538.05)	(243236016.47)



PARTICULAR	(Amount in Rs.)	
	Current Year	Previous Year
C. CASH FLOWS FROM FINANCING ACTIVITIES :-		
❖ Proceeds from Issue of Share Capital	30872030.00	33980000.00
❖ Share Application Money	-	-
❖ Share Premium	209929804.00	231064000.00
❖ Reserve & Surplus (DDT, Div. Tax Etc.)	(245435.50)	-
❖ Money received against Share Warrant	(60200458.50)	106548000.00
❖ Proceeds from Long - Term Borrowings	-	-
❖ Re-payment of Long - Term Borrowings	(29371968.83)	(13807176.00)
❖ Short Term Borrowings (Net)	227845638.54	(115049764.11)
❖ Interest Paid	(20957277.65)	(25707067.04)
❖ Dividend Paid	-	-
Net Cash (Used in) Financing Activities..	(C) 357872332.06	217027992.85
Net Increase / (Decrease) in Cash and Cash Equivalents during the year (A + B + C)	103645715.58	86108136.82
Opening Balance of Cash and Cash Equivalents	236377730.50	150269593.68
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	340023446.08	236377730.50

(A) CASH AND CASH EQUIVALENTS :-

(i) Balances with banks	147368.05	84341.07
In deposit accounts with original maturity of < 3 months		
In other accounts	339827179.60	236293258.00
(ii) Cash on Hand	48898.43	131.43
TOTAL	340023446.08	236377730.50

NOTE :-

- 1 Figures in the brackets represents Cash Outflows

For and on behalf of the Board of Directors of

For **M. R. BOMBAYWALA & CO.**

Chartered Accountants

[Signature]

CA Mukesh R. Bombaywala

Partner : Mem. No. 041562

PAN No. : ABIPB5899D

ICAI Firm Reg. No. : 123117W

UDIN : 26041562IDXBYU3203

SURAT :- 22nd May, 2026

For **ANAND RAYONS LIMITED**



[Signature]
Anand Gokul Bakshi

Chairman - 01942639

[Signature]

Varsha Maheshwari

Company Secretary

SURAT :- 22nd May, 2026

[Signature]

Shilpa Anand Bakshi

Director - 07986896

[Signature]

Chetan G. Desai

Chief Financial Officer

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS :-

Registration No.	: -	L51909GJ2018PLC104200 of 2018-19
Registration Date	: -	20th September, 2018
State Code (Refer Code List)	: -	04
Balance Sheet Date	: -	31/03/2026

II. CAPITAL RAISED DURING THE YEAR :- (Amount in ₹ '000)

Public Issue	: -	----- Nil -----
Right Issue	: -	----- Nil -----
Bonus Issue	: -	----- Nil -----
Private Placement	: -	3087.20

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS :- (Amount in ₹ '000)

TOTAL LIABILITIES	: -	1530934.15
TOTAL ASSETS	: -	1530934.15

EQUITY AND LIABILITIES :-

Paid-Up Share Capital	: -	214699.24
Reserve & Surplus	: -	760683.21
Money Rec. against Share Warrant	: -	46347.54
Long Term Borrowing	: -	10504.94
Deferred Tax Liabilities	: -	-
Other Long Term Liabilities	: -	-
Long Term Provisions	: -	-
Current Liabilities	: -	498699.21

ASSETS :-

Fixed Assets	: -	10674.06
Capital Work-in-Progress	: -	21640.73
Intangible Assets under Development	: -	-
Non-Current Investment	: -	400.00
Deferred Tax Assets	: -	1116.28
Long Term Loans and Advances	: -	-
Other Non-Current Assets	: -	20701.17
Current Assets	: -	1476401.90

IV. PERFORMANCE OF COMPANY :- (Amount in ₹ '000)

Total Turnover	: -	4329714.76
Total Expenditure	: -	4256163.92
Profit/Loss Before Tax	: -	97283.21
Profit/Loss After Tax	: -	72222.75
Earning per Share in ₹	: -	3.38
Dividend Rate %	: -	-

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY :- (As per monetary terms)

Item Code No. (ITC Code)	: -	5402
Products Description	: -	Polyester Filament Yarn





2026
**ANNUAL
REPORT**

Signature