RATNAVEER

03rd September, 2026

To	To
National Stock Exchange of India Limited,Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai –400051	BSE Limited Phiroze Jeejeebhoy Towers,21st Floor, Dalal Street, Mumbai – 400001
NSE Scrip Symbol: RATNAVEER Kind Attd.: Listing Department.	BSE Scrip Code: 543978 Kind Attn.: Corporate Relationship Department.

Dear Sir/Madam,

Sub: **ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26**

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, copy of Annual Report for the financial year 2025-26 of 24rd Annual General Meeting of the Members of the Company scheduled to be held on Saturday, 26th September, 2026 at 12:00 noon (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). The Annual Report is also uploaded on the website of the Company www.ratnaveer.com

Sr. No.	Particulars	Details
1.	AGM Details	Day-Saturday Date-26.09.2026 Time-12:00 noon (IST) Through Video Conference / Other Audio Visual Means
2	Cut-off date for e-voting	Saturday, 19th September, 2026
3	Remote e-voting start time, day and Date	9:00 a.m. (IST), Wednesday, 23rd September, 2026
4	Remote e-voting end time, day and Date	5:00 p.m. (IST), Friday, 25th September, 2026
5	E-voting website of MUFG Intime India Private Limited (formerly known Link Intime India Private Limited)	https://instavote.linkintime.co.in

Kindly take the same on you records.

Thanking You
Yours faithfully,

For Ratnaveer Precision Engineering Limited

VIJAY RAMANLAL SANGHAVI

Digitally signed by VIJAY RAMANLAL SANGHAVI
Date: 2026.09.03 19:12:25 +05'30'

Vijay Sanghavi

Managing Director

DIN: 00495922

RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known as RATNAVEER METALS LIMITED)
Plant : E-77, G.I.D.C. Savli (Manjusar), Dist. Vadodara - 391776. (Gujarat) India.
Office : 703 & 704, "Ocean", Vikram Sarabhai Campus, Vadi Wadi, Vadodara-390023.
P : +91 2667 264594 / 264595 O : +91 - 84878 78075
CIN : L27108GJ2002PLC040488 Web : www.ratnaveer.com
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Engineering Value.
Shaping Tomorrow.

Ratnaveer Precision Engineering Limited
Annual Report 2025-26

Contents

The theme of this Annual Report: Engineering Value. Shaping Tomorrow reflects the belief that has shaped every decision we have made: lasting value is created through engineering excellence, not circumstance

Mr. Vijay R Sanghvi
Managing Director

Scan the above QR code to view the report online

Every journey begins with potential.
For us, it begins with stainless steel.

What enters our facilities as raw material embarks on a carefully orchestrated journey. It is melted, refined, rolled, shaped, engineered and inspected with uncompromising precision until it becomes a product trusted by customers around the world. Nothing is accidental. Every process, every measurement and every detail has a purpose.

Over the years, that philosophy has shaped far more than our products. It has shaped who we are.

From a single manufacturing unit producing stainless steel washers, we have evolved into a fully integrated engineering enterprise with capabilities spanning the entire stainless steel value chain. We have expanded our product portfolio, strengthened our manufacturing ecosystem, entered new markets and built enduring partnerships across continents. Each milestone has been driven by the same belief that lasting value is created through precision, discipline and the pursuit of excellence.

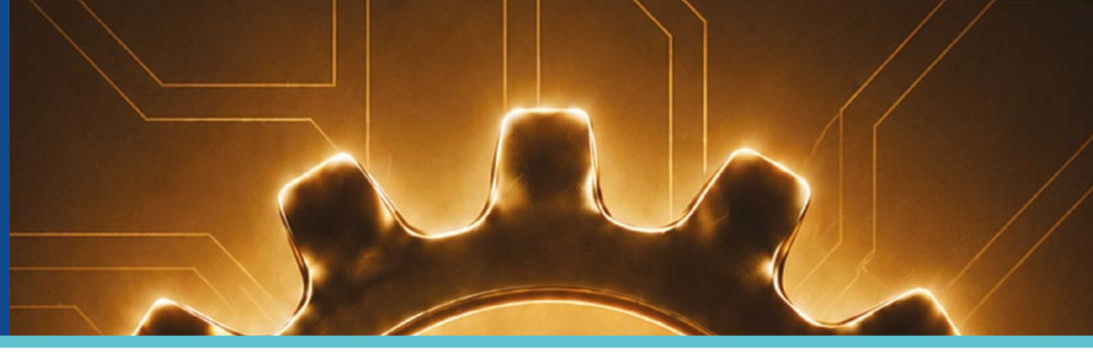
Today, engineering defines every aspect of our business. We engineer manufacturing systems that deliver consistency. We engineer processes that enhance efficiency. We engineer solutions that address evolving customer needs. We engineer relationships founded on trust, quality and reliability. Most importantly, we engineer opportunities that create lasting value for every stakeholder.

As the world embraces smarter manufacturing, greater sustainability and higher performance standards, we are preparing for what comes next with the same conviction that has guided us since the beginning. By investing in advanced technologies, strengthening our integrated operations, developing our people and expanding our capabilities, we are building an organisation ready to meet tomorrow with confidence.

Because every component we manufacture is designed to perform beyond expectations. Every innovation is created to solve tomorrow's challenges. Every decision is made with the future in mind.

Engineering Value. Shaping Tomorrow.

It is more than our theme. It is the story of how we transform potential into performance, precision into progress and engineering excellence into enduring value.



Who We Are

Engineered for Excellence

Established in 2002 and headquartered in Vadodara, Gujarat, we are a manufacturer and exporter of stainless-steel products. Over the years, we have grown into a fully integrated enterprise with a diversified portfolio comprising washers, precision fasteners, finishing sheets, tubes and pipes, and sheet metal components.

Our operations span five manufacturing facilities in Gujarat with an annual processing capacity of approximately 46,668 MT. Backed by an integrated manufacturing model that covers scrap processing, ingot production and finished products, we deliver consistent quality, operational efficiency and a dependable supply chain.

Today, we are recognised as one of India's largest exporters of stainless-steel washers, offering an extensive portfolio of washer and fastener solutions for a wide range of industrial applications. Through a global network of customers and distribution partners, we export to 31 countries across Europe, North America, Asia Pacific and the Middle East, catering to leading global OEMs.

Vision

We aspire to be the most respected, truly Indian Multinational Organization and the most preferred business partner in the entire globe.

At a Glance

Scale and Operations

22+
Years of Operations

6
Fully integrated manufacturing facilities

~46,668 MT
Annual processing capacity

800+
Employees

Products

3,300+
Washer SKU variants

3,500+
Fastener SKUs

1.8 billion+
Washer units produced annually

4
Product verticals

Global Presence

31
Countries served

219
Clients

89
Global distribution partners

5
Export market

Our Journey

Progress that Endures

2002
Incorporated the Company and commenced production of stainless steel washers at Unit

2009
Commissioned the melting facility (Unit III) at Waghodia, Vadodara

2010
The production of finishing line sheets began at Unit-I

2013
Annual turnover of ₹ 200 crore

2016
The Company acquired the UnitII on a sub-lease basis for the production of SS Tubes and Pipes

2017
The production of SS tubes and pipes began at Unit-II

2021
Surpassed an annual turnover of ₹ 350 crore

2022
Recorded export turnover growth of more than 50% over FY2021

2023
Ratnaveer Precision Engineering became the first company to make a T+3 listing on NSE. The Company's IPO got subscribed 93.99 times

2024
Crossed an annual turnover of Rs 800 Crore and commenced production of wire

2025
Commenced manufacturing of nuts and bolts.

Achieved 90% green power operations, and announced the Copper Clad Laminate greenfield project, India's first integrated FR 4 facility.

FY26 at a Glance

Progress in Perspective

₹1,068.74 Cr
Revenue

₹121.88 Cr
EBITDA

₹11.11
EPS

46,668 MT
Total Production Volume

₹ 6.82 Million
Total CSR expenditure

Global Presence

Crossing Every Frontier

Our manufacturing footprint, distribution network and export capabilities enable us to serve customers in India and key international markets with reliability and responsiveness.

Manufacturing Units

- **Unit I:** E 77 Savli (Manjusar),Vadodara – Production Of SS Fasteners, Finishing Sheets
- **Unit II:** E 78 Savli (Manjusar),Vadodara - Production of SS Washers, Sheet Metal Products, Circlips
- **Unit III:** 120 ,Savli (Manjusar),Vadodara – SS tubes & Pipes
- **Unit IV:** Waghodia, Vadodara – Melting unit (scrap to ingots)
- **Unit V :** Vatva, Ahmedabad – Rolling unit (ingots to sheets)
- **Unit VI :** Alindra , Savli, Vadodara,CCL

International Trade Footprint

Export Markets

Europe

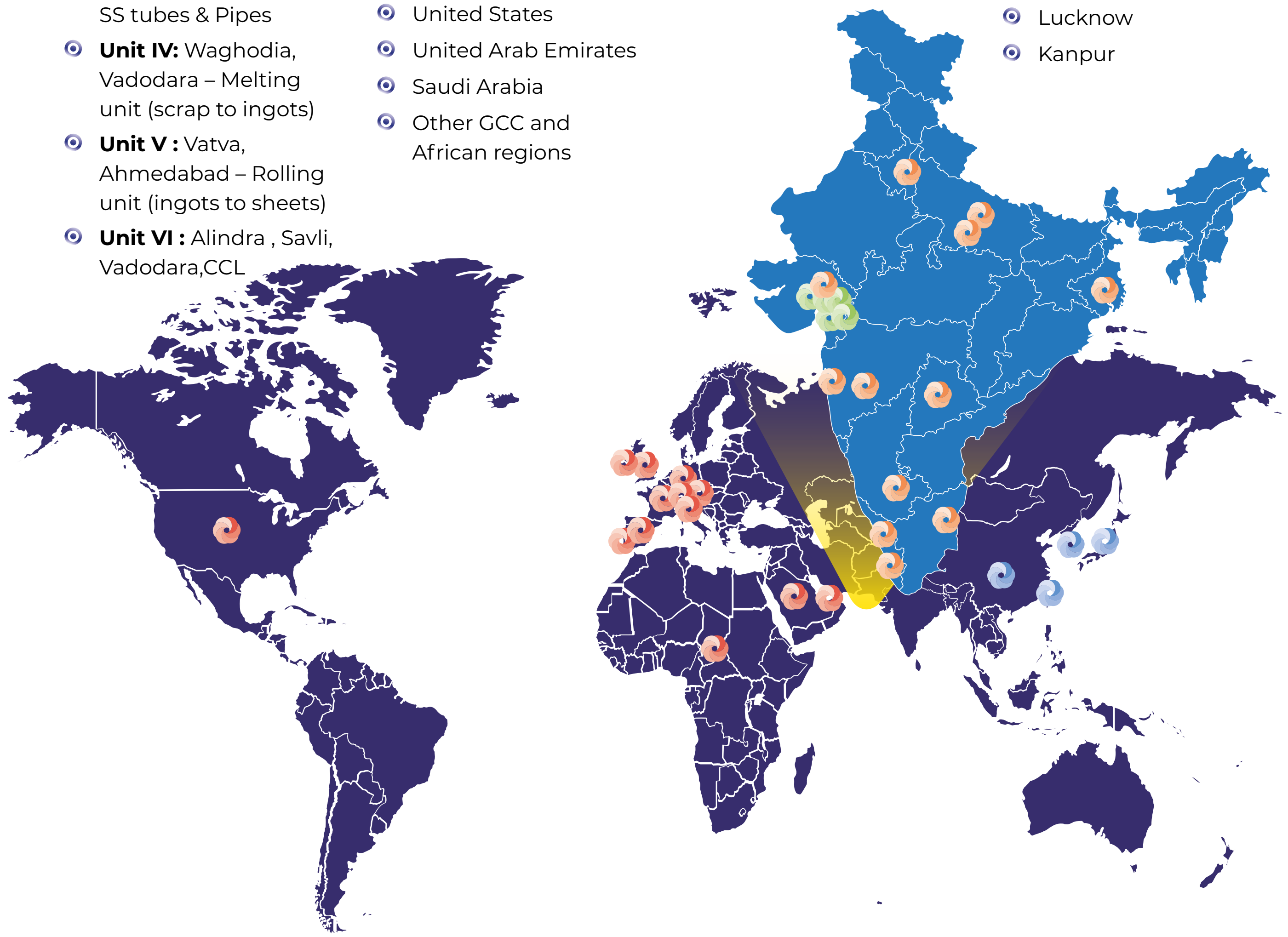
- United Kingdom
- Netherlands
- Spain
- Italy
- France
- Austria
- Switzerland
- Portugal
- United States
- United Arab Emirates
- Saudi Arabia
- Other GCC and African regions

Import Sources

- Japan
- South Korea
- Taiwan
- China
- Subsidiary Presence Ratnaveer Stainless Inox LLC (Wholly Owned Subsidiary) (UAE)

Domestic Presence

- Chennai
- Mumbai
- Delhi
- Bengaluru
- Hyderabad
- Pune
- Ahmedabad
- Kolkata
- Kochi
- Thiruvananthapuram
- Lucknow
- Kanpur



Managing Director's Message

Progress in Perspective

Dear Shareholders,

FY2025-26 was a defining year in Ratnaveer's journey. It marked the point where years of disciplined investment in manufacturing capabilities, customer relationships, and product diversification came together to deliver the results we had been working towards. For the first time in our Company's history, consolidated revenue crossed ₹1,000 crore, while net profit exceeded ₹50 crore in the same year. These milestones were not achieved by chance. They reflect a strategy that has been pursued with clarity, consistency and disciplined execution.

The theme of this Annual Report: Engineering Value. Shaping Tomorrow reflects the belief that has shaped every decision we have made: lasting value is created through engineering excellence, not circumstance.

A Market Built for Opportunity

India's economy continued to perform strongly during FY2025-26, recording real GDP growth of 7.7%, supported by sustained infrastructure investment and healthy manufacturing activity. Government capital expenditure reached ₹11.21 lakh crore during the year, directed towards roads, railways, logistics, energy and urban infrastructure, creating long-term opportunities for precision engineering and stainless-steel manufacturers.

The launch of PLI 1.2 for Speciality Steel further reinforced domestic manufacturing, extending incentives of 4% to 15% across stainless steel flat and long products. Demand for stainless steel remained strong across railways, metros, construction, transportation and process industries, and is expected to grow at 7–8% annually, backed by infrastructure development and rising urbanisation.

At the same time, India's electronics and PCB ecosystem is entering a phase of rapid expansion. The domestic Copper Clad Laminate (CCL) market is projected to reach ₹29,880 crore by 2031, while more than 90% of current demand continues to be met through imports. We see this as a significant opportunity. These are exactly the high-growth segments where Ratnaveer is positioning itself to drive its next phase of growth.

Delivering on Every Measure

FY2025-26 was another year of strong and broad-based financial performance for Ratnaveer. On a consolidated basis, revenue stood at ₹1,078.41 crore, while EBITDA reached ₹121.88 crore, reflecting a margin of 11.40%. PAT increased to ₹64.31 crore, translating into an EPS of ₹9.43. Just as encouraging was the upgrade in our credit rating from IVR BBB+ to IVR A-/Stable during the year, reflecting the steady progress we have made and the growing confidence our customers, lenders and partners continue to place in Ratnaveer.

Growing Our Capabilities

Our stainless-steel business continued to build steady momentum across all major product lines, including washers, precision fasteners, finishing sheets, tubes and pipes, solar mounting components and sheet metal parts. We were also encouraged by the progress of our nuts and bolts manufacturing vertical, launched in FY25, which is now making a meaningful contribution to our fastener business.

Across our five integrated manufacturing facilities, 80-90% of the power consumed during the year came from green energy, an increasingly important advantage as global OEMs place greater emphasis on sustainable sourcing. Our international presence also continued to grow, with exports reaching 31 countries, supported by 219 active customers and a network of 89 global distribution partners.

Investing in What's Next

One of the defining milestones of FY2025-26 was the progress we made towards commissioning our Copper Clad Laminate (CCL) facility, India's first integrated FR-4 CCL manufacturing plant. We believe this investment has the potential to shape an entirely new phase of growth for Ratnaveer.

CCL is a key raw material used in printed circuit boards across industries such as electronics, automotive, telecommunications, defence, and renewable energy. With more than 90% of India's CCL requirement still being met through imports, we see a clear opportunity to support domestic manufacturing while building a strong new business for the future. To turn this vision into reality, we have partnered with a leading Chinese technology company for technology transfer, installation and commissioning support.

Doing Things the Right Way

Sustainability is part of how we do business every day. Across all five manufacturing facilities, a majority of our power requirements are met through renewable energy, supported by our installed solar power capacity. Our in-house scrap reprocessing and material recovery programmes help minimise waste and make better use of resources, while ISO 14001-certified environmental management systems are implemented across all locations.

Nothing is more important than the safety of our people. I am pleased to share that we recorded a Lost Time Injury Frequency Rate (LTIFR) of zero during the year. Our workforce of 380 employees remains at the heart of Ratnaveer's progress, and with 120 employees trained during the year, we continued to invest in building skills, creating opportunities and supporting employee well-being.

The Road Ahead

We enter FY2026-27 with strong momentum and a clear strategic roadmap. The commissioning of our CCL facility in November 2026 will mark the beginning of an exciting new phase at Ratnaveer. As production lines are progressively commissioned, the business is expected to unlock a topline potential of ₹750 crore within two years and ₹2,500 crore within three years.

The proposed fundraise of up to ₹330 crore will support our greenfield expansion across the electric division and the CCL business. As we look ahead. Our priorities remain unchanged - delivering consistent earnings quality, expanding our portfolio of value-added products and building a manufacturing enterprise that creates enduring value.

As always, I would like to thank our shareholders, customers, employees, banking partners and every stakeholder who has been a part of our progress. Your trust continues to inspire us to aim higher and do better. We look to the future with confidence, guided by engineering excellence, disciplined execution and an unwavering belief in the opportunities ahead. Thank you for being a part of Ratnaveer's story.

Warm Regards,

Mr. Vijay R Sanghvi
Managing Director
Ratnaveer Precision Engineering Limited

Diverse Product Portfolio

Versatility by Design

We have built a comprehensive product portfolio spanning the stainless steel value chain, enabling us to serve a wide range of industries through integrated manufacturing, stringent quality standards and customer-focused solutions.

Stainless Steel Washers & Fasteners

14.73 %
Share of revenue

3300+
Washer SKU variants

2955 MT
Annual volume

Applications
- Load distribution
- Loosening prevention
- Vibration absorption in high-performance assemblies

Stainless Steel Tubes and Pipes

6.49 %
SS Pipe & Tube Share of revenue

6000 MT
Annual Capacity

2225 MT
Volume produced

Applications
- Oil and gas
- Water treatment
- Food processing
- Pharmaceuticals
- Power plants
- Automotive

Stainless Steel Finishing Sheets

52.38 %
Finishing Line share of revenue

36000 MT
Installed Finishing Line Capacity

36122 MT
Volume Sold

Applications
- Elevators
- Architectural cladding
- Kitchen equipment
- Process plants
- Residential and commercial solar PV systems

Stainless Steel Scrap reprocessing

8.98 %
Scrap sales Share of revenue

6000 MT
Annual Capacity

5440 MT
Volume produced

Applications
- Reduces dependence on virgin raw materials
- Enhances cost efficiency while supporting sustainability
- Promotes circular economy practices

Copper clad laminate(CCL)

R ONE
Brand Name

1.6 Million Sheets/Year
Projected Capacity

- Engineered to global quality standards, with rigorous testing and certification driven quality assurance.
- FR4 COPPER CLAD LAMINATES
- State-of-the-art, fully integrated CCL manufacturing facility, engineered for precision and consistency.

How We Build

The Art of Engineering

Our manufacturing model is fully backward integrated, transforming recycled stainless steel scrap into precision-engineered, export-ready products through five specialised manufacturing units. Every stage is managed in-house, providing greater operational agility, shorter lead times and consistent product quality.

Manufacturing Flow

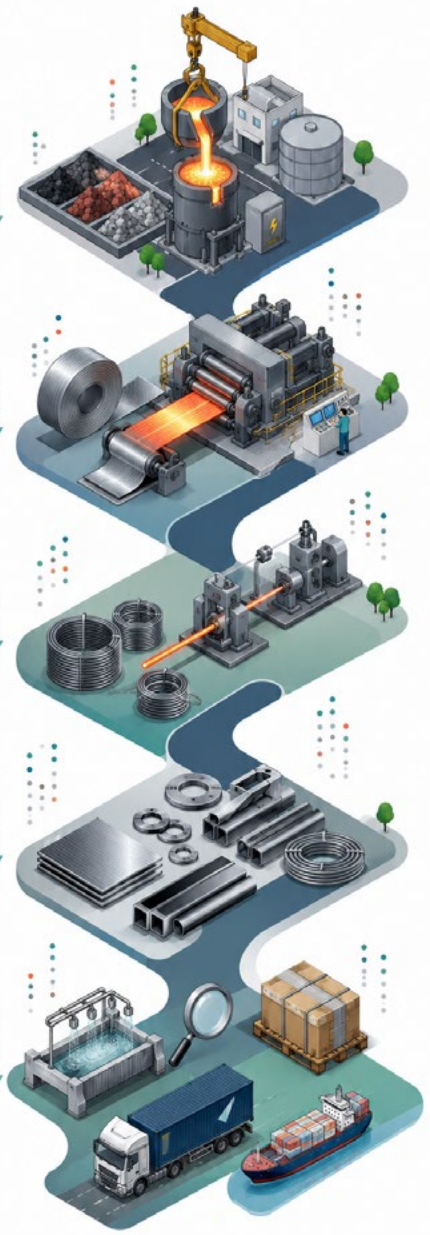
Melt — Scrap melted ingots

Roll — Ingots rolled into sheets

Wire — Wire production

Produce — Washers, finishing sheets, tubes and pipes

Finish — Surface finishing, inspection and export-ready packaging



Our Five Manufacturing Units

Unit I

E 77 Savli (Manjusar),Vadodara
Production Of SS Fasteners, Finishing Sheets

Unit II

E 78 Savli (Manjusar),Vadodara
Production of SS Washers, Sheet Metal Products, Circlips

Unit III

120 ,Savli (Manjusar),Vadodara
SS tubes & Pipes

Unit IV

Waghodia, Vadodara
Melting unit (scrap to ingots)

Unit V

Vatva, Ahmedabad
Rolling unit (ingots to sheets)

Unit VI

Alindra , Savli, Vadodara
CCL

Core Values

The Art of Engineering

Our manufacturing model is fully backward integrated, transforming recycled stainless steel scrap into precision-engineered, export-ready products through five specialised manufacturing units. Every stage is managed in-house, providing greater operational agility, shorter lead times and consistent product quality.

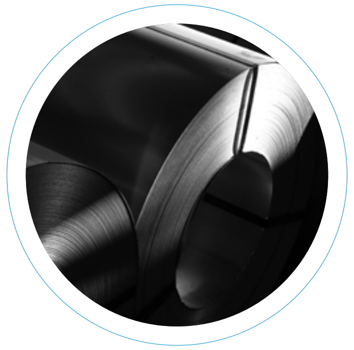
Safe, Healthy & Happy Work Place

Knowledge Sharing

Reward & Applaud

Fair Evaluation System For Employees

Training Coaching & Mentoring



360 Degree Performance Management

Open Book Management Style

Core Growth Drivers

Technology Integration Across Units

We integrate automation, real-time monitoring and plant-level digital tools to enhance productivity across our manufacturing units. This improves asset utilisation, reduces manual intervention and builds a scalable manufacturing platform. Investments in clean energy and advanced process technologies further strengthen operating efficiency and cost competitiveness.

Diverse Product Portfolio

Our portfolio extends beyond washers to include solar mounting hooks, finishing sheets, tubes and pipes, enabling us to address diverse industrial applications. A broad range of SKUs, dimensions and finishes allows us to cater to standard as well as customised requirements, strengthening customer relationships while broadening revenue opportunities.

Diverse Customer Base

Our customer base includes OEMs, distributors and stockists in 31 countries, creating a balanced mix of domestic and international business. With 219 customers and 89 global distribution partners, we benefit from diversified revenue streams and reduced customer concentration risk.

Enduring Customer Partnerships

In an industry where precision and reliability define performance, our steadfast focus on quality has earned lasting customer confidence. Strong partnerships with global OEMs and distribution partners, supported by our upgraded IVR A- credit rating, generate repeat business and reinforce our reputation as a trusted manufacturing partner.

Proven Financial Performance

Over successive years, our business has delivered steady growth in revenue, profitability and capital efficiency. In FY26, revenue grew to ₹1,068.74 crore and PAT to ₹64.31 crore, with three-year CAGRs of approximately 34% in revenue and 44% in PAT. Integrated operations, an enhanced product mix and process discipline have driven this momentum.

R&D and Custom Development

Our in-house R&D unit plays an instrumental role in advancing product innovation and tooling efficiency. Working closely with customers to understand evolving application requirements, the team incorporates them into functional designs, expediting development cycles and enabling product customisation to market-specific dimensions and finishes.

Research and Development

Engineering Smarter Solutions

Innovation drives our efforts to enhance manufacturing capabilities, expand value-added offerings and strengthen our competitiveness in domestic and international markets.

Through process improvement, product development, quality enhancement and cost optimisation, R&D contributes to productivity, operational efficiency and customer satisfaction while supporting sustainable growth.

Innovation Aligned with Strategy

Our R&D roadmap is centred on advanced manufacturing technologies and continuous process improvement. By integrating innovation into our manufacturing processes, we ensure that every improvement contributes to product quality, operational efficiency and long term competitiveness. This approach enables us to enhance existing capabilities while preparing for future market opportunities.

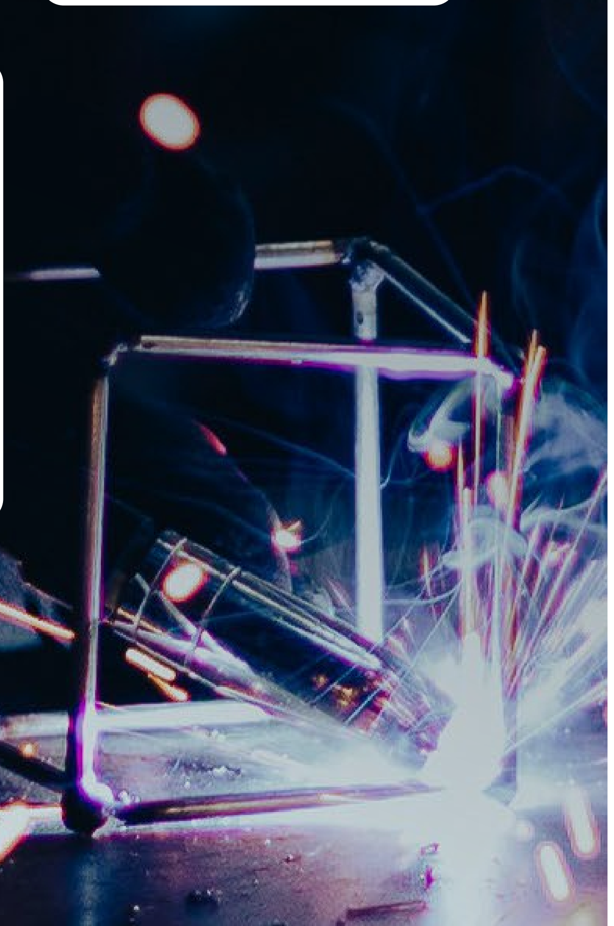
Engineering Tailored Solutions

Our technical expertise and integrated manufacturing capabilities enable us to develop solutions tailored to specific customer applications. Rapid prototyping, process development and product customisation allow us to respond quickly to changing industry requirements, strengthening customer relationships and reinforcing our reputation as a trusted manufacturing partner serving diverse industries and global markets.

Supporting Market Expansion

We develop products that meet evolving customer expectations and stringent international quality standards. By closely monitoring industry trends, application requirements and technological advancements, we identify opportunities to introduce innovative solutions that create new avenues for growth.

Close collaboration between our R&D, manufacturing, quality and marketing teams helps translate ideas into commercially viable and scalable solutions that support growth and market development.



Quality First Approach

Crafted to Exacting Standards

Quality forms the foundation of everything we manufacture. It is integrated into every stage of the value chain, from raw material selection and process control to testing and final delivery. Guided by defined standards and a culture of operational excellence, we strive to ensure consistency, precision and reliability across our product portfolio.

Quality Assurance Systems

Our quality management systems are integrated throughout the manufacturing process, covering raw material inspection, process monitoring, in-process verification and final product testing. Standardised procedures, advanced testing capabilities and experienced personnel ensure consistency throughout our product portfolio.

Our multi-stage quality assurance framework includes

- **Incoming material verification** — Chemical and physical compliance checks on every raw-material lot
- **Process-stage inspections** — In-line monitoring of tolerances and variances during production
- **Dimensional & technical testing —** Verification against product specifications and technical standards
- **Surface quality evaluation** — Assessment of finish and aesthetic integrity
- **Final product validation —** Comprehensive inspection and approval before dispatch

Quality Certifications

Our commitment to quality is reflected in our adherence to globally recognised management systems, regulatory requirements and customer-specific quality protocols.

- **ISO 9001:2015 —** Quality Management Systems
- **ISO 14001:2015 —**Environmental Management Systems
- **ISO 45001:2018 —** Occupational Health and Safety Management Systems
- **CE Certificate —** The machinery Directive 2006/42/EC & The pressure
- **IS 1364-1 —** Hexagon Head Bolts, Screws and Nuts of Product Grades A and B Part 1 Hexagon Head Bolts (Size Range M1.6 to M64)
- **IS 1364-2 —** Hexagon Head Bolts, Screws and Nuts of Product Grades A and B Part 2 Hexagon Head Screws (Size Range M1.6 to M64)
- **IS 17876:2022 —** Stainless Steel Welded Pipes and Tubes for General Services-Specification
- **3-A Number 33-03 —** Sanitary Standards for Metal Tubing
- **WPS/PQR —** Welder Performance Qualification TUV
- **PED/AD 2000 —** Pressure Equipment Directive
- **TUV —** Plant Approval
- **BV —** Plant Approval

Learning Through Customer Feedback

Customer feedback is an integral part of our improvement process. Inputs received from customers are reviewed by our technical, quality and production teams, helping refine manufacturing processes, product specifications and quality standards to better address evolving expectations.

Technology Driven Quality Control

Advanced inspection technologies, automation and digital quality monitoring systems strengthen inspection accuracy, process consistency and manufacturing control. These capabilities complement the expertise of our quality professionals, enabling reliable outcomes at every stage of production.

People at the Core

A Culture that Inspires

Our people are the driving force behind our manufacturing excellence, product quality and business performance. As we strengthen our capabilities and adopt advanced technologies, we invest in attracting, developing and retaining talented individuals while nurturing a workplace built on safety, inclusion, collaboration and high performance.

380
Total Employees

70%
Permanent workforce

120
Employees trained

52
Technical Staff (Production and QA)

0
LTIFR

Our People Framework

Our people strategy is guided by five key priorities that support business growth, capability enhancement, technology adoption and operational excellence.

01 Capability Building
Technical training and skill development for a future-ready workforce

02 Process Discipline and Compliance
Embedding standards, safety and regulatory readiness across operations

03 Talent Retention and Engagement
Transparent communication and shop-floor recognition

04 Performance Alignment
Aligning individual performance with organisational objectives

05 Workplace Safety and Well-being
Audits, drills and welfare initiatives across all locations

Attracting the Right Talent

Our talent acquisition efforts are aligned with evolving business requirements, manufacturing expansion and technology adoption initiatives. By attracting skilled professionals across manufacturing, engineering, quality, research and development, and operational functions, we continue to build a workforce capable of supporting growth and operational excellence.

Building Future-Ready Capabilities

A balanced workforce enables us to meet present operational requirements while preparing for future opportunities. Strategic workforce planning, coupled with effective deployment across manufacturing, engineering, quality, supply chain and support functions, enhances organisational agility and operational resilience.

Learning and Capability Development

We invest in continuous learning to enhance technical expertise, operational effectiveness and compliance awareness across the organisation. Our capability building initiatives encompass technical training, skill enhancement programmes, quality awareness sessions, safety training and regulatory compliance programmes, enabling employees to adapt to evolving business and industry requirements.

Health, Safety and Well-being

Creating a safe and healthy workplace is fundamental to our operations. During the year, we continued to strengthen workplace safety through

- Regular safety audits
- Awareness programmes
- Preventive maintenance activities
- Emergency-preparedness drills
- Compliance monitoring

Environment

Building a Greener Future

Responsible manufacturing is integral to the way we operate. Through integrated operations, efficient resource management and environmentally responsible practices, we optimise material utilisation, minimise waste and improve energy efficiency throughout our manufacturing facilities.

Key Initiatives

- Significant reliance on renewable energy, supported by installed solar power capacity
- In-house scrap reprocessing and material recovery to reduce waste and optimise resource utilization
- ISO 14001 certified environmental management systems across operations
- Adoption of manufacturing processes such as bright annealing and electro polishing that support improved environmental performance

CSR

Building Stronger Communities

We believe business success should create meaningful value for society. Guided by this philosophy, our CSR initiatives focus on education, healthcare, environmental sustainability and community development, creating positive and measurable social impact.

Our CSR framework is aligned with the provisions of Section 135 of the Companies Act, 2013 and focuses on addressing social and environmental priorities through structured community initiatives.

Focus Areas of Intervention

Our CSR initiatives are directed towards areas where we can contribute meaningfully to community development and environmental wellbeing. Through structured programmes and partnerships, we support initiatives across healthcare, education, environmental sustainability and cultural preservation.

Healthcare and Community Well Being

We support initiatives that improve access to healthcare, preventive care and sanitation. Our efforts also include programmes related to clean drinking water, hygiene and community health awareness.

Education and Skill Development

We contribute to educational initiatives for underprivileged children and support skill development programmes that enhance employability, communication skills and vocational capabilities among youth.

Environmental and Rural Development

Our environmental and rural development initiatives focus on natural resource conservation, agroforestry, animal welfare and sustainable practices that support ecological balance and community livelihoods.

Preserving Cultural Heritage

We support initiatives aimed at preserving and promoting India's cultural heritage, including programmes that encourage traditional arts and classical music.

Implementation and Monitoring

Our CSR programmes are implemented through a structured approach with defined objectives, timelines and implementation partners. The CSR Committee oversees the progress of initiatives, reviews fund utilisation and monitors programme outcomes.

Projects are executed either directly or through eligible implementation agencies, supported by established monitoring and reporting mechanisms.

Governance

Stewardship with Integrity

Mr. Vijay R Sanghvi
Managing Director

Mr. Vijay R Sanghvi Managing Director A commerce graduate with over 25 years of experience in the ferrous and non-ferrous metals industry. As the founding promoter of Ratnaveer, he leads the Company's production and marketing functions, with a focus on export growth, product innovation, and customer engagement.

Mr Rajash Shah
Independent Director

A Fellow Chartered Accountant with nearly 19 years of experience in banking and corporate finance. He brings expertise in corporate treasury, M&A, taxation, and international business. Currently serves as Group Head Finance at Dineshchandra R. Agrawal Infracon

Mr.R.V. Sreeram
Independent Director

A Chartered Accountant and Company Secretary by qualification, he leads ADSS & Co. as a practising CA. He has worked with the Indian Audit and Accounts Department and Sun Pharmaceutical, and brings extensive experience in statutory audits, tax compliance, and governance. He has also served as visiting faculty on taxation and commercial law

Mr. Vimalbhai Bokadia
Independent Director

Mr. Vimalbhai Bokadia is a B.Com. Graduate and Executive Director of Nageshwar Steels Private Limited. He more than 30 years of experience in dealing in ferrous and non-ferrous metal business. Largely involved into the Domestic industry and core competence in Finance and accounts.

Mr. Umang Lalpurwala
Secretary & Compliance Officer

CS Umang Lalpurwala serves as Company Secretary and Compliance Officer, bringing 11 years' expertise in Company Law, annual compliance, DIN management, board and AGM convenings, Articles amendments, charges filings and annual report drafting, alongside MIS preparation. Well-versed in SEBI LODR regulations, he handles shareholder queries, dividend processing and liaises with BSE, NSE and RTAs for listed-company compliance.

Mrs Karuna Advani
Independent Director

A fellow member of ICSI and postgraduate in law, she is a practising Company Secretary since 2022 with deep expertise in company law, SEBI regulations, FEMA, and IBC. She brings valuable oversight in corporate governance and regulatory compliance.

Mr Umeshsinh Rathod
Independent Director

Umeshsinh Rathod, a Chartered Accountant with 10+ years of experience, excels in audit, taxation, and strategic advisory. He has led diverse audits, financial restructuring, and represented clients before tax and regulatory authorities. Driven by precision and integrity, he delivers sustainable growth and long-term value.

Mr Kashyap Shah
Independent Director

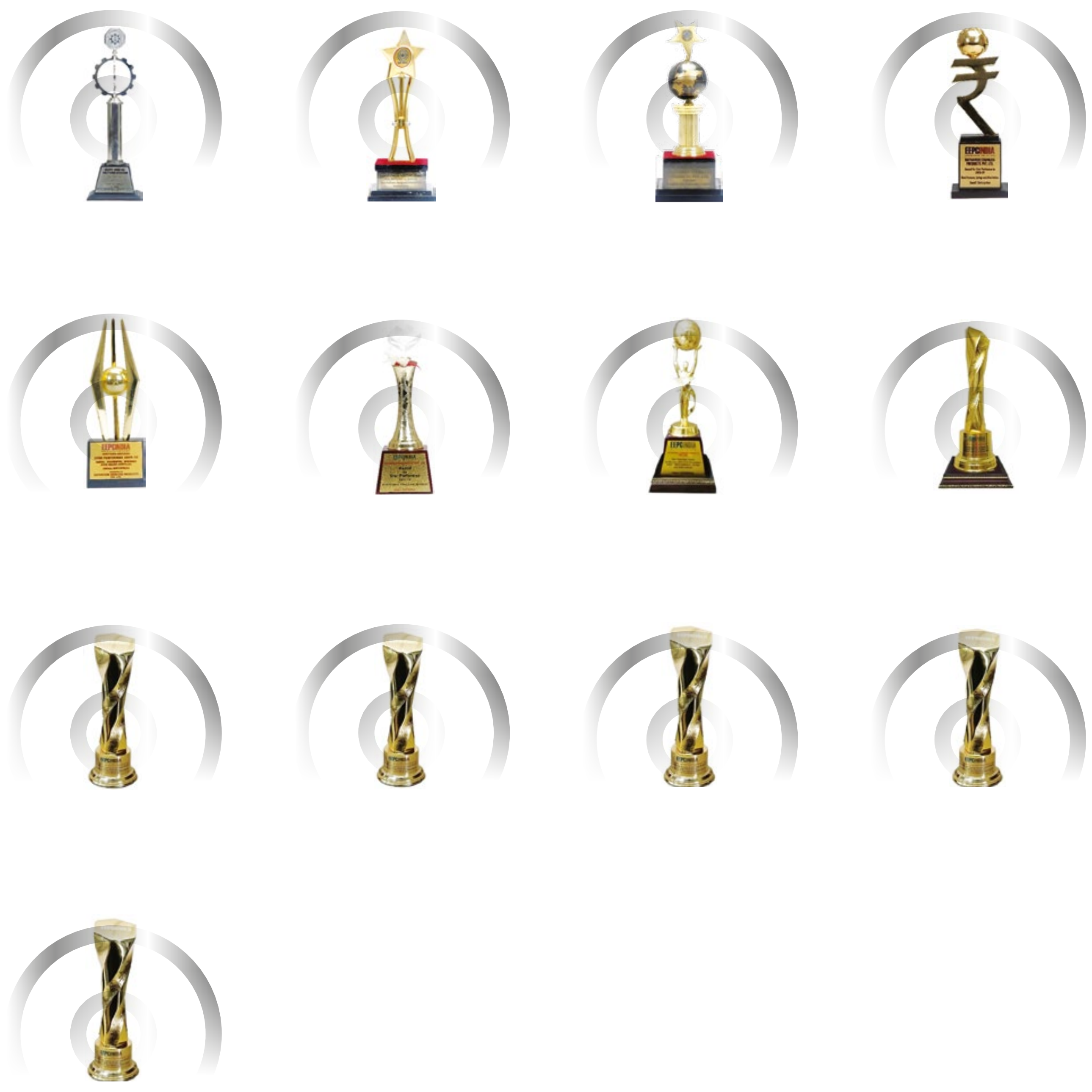
Mr. Kashyap Shah is a Commerce Graduate, LLB (Special), Fellow member of ICSI and an Insolvency Professional registered with IBBI. His area of specialization includes Corporate advisory, Transaction Audits, corporate compliances, Listing Compliances, Restructuring, Insolvency Professionals, RBI compliances, Due Diligence Audit, Secretarial Audits.

Mrs. Seema Vijay Sanghvi
Executive Director

Mrs. Seema Vijay Sanghavi is expert in handling sales and marketing related matters. He has comprehensive knowledge of the ferrous and non ferrous metals business, with extensive experience in managing its commercial, operational and business development functions.

Awards and Accolades

EEPC Star Performer 2004-25



Mr. Vijay Sanghvi, Managing Director of Ratnaveer Precision Engineering Ltd, proudly accepted the Export Excellence Award at the 55th Export Awards (National), held on June 21, 2025, recognizing outstanding achievement in the hardware exports sector by EEPC India.

Ratnaveer Precision Engineering Limited received the Star Performer Award for Export Excellence at EEPC India's 40th Regional Awards (Western Region). Held at Taj Lands End on June 24, 2025, the ceremony recognized standout performance in engineering exports during the 2021–22 financial year.

Hon. Minister of Railways, Electronics & IT, Information & Broadcasting Shri Ashwini Vaishnaw Ji handed over the approval letter under ECMS to Mr. Vijay Sanghavi (Managing Director, Ratnaveer) and Ms. Seema Sanghavi on 30th March 2026 in Delhi, at the event organised by Ministry of Electronics & IT.

Hon. Minister of Science & Technology Shri Arjun Modhwadia ji & Mission Director (GSEM) Smt. Neha Kumari Ji handed over the MOU, In-Principle approval letter to Mr. Vijay Sanghavi (Managing Director, Ratnaveer) on 29th June 2026 in Vadodara, at the event organised by Gujarat State Electronics Mission.

Corporate Information

BOARD OF DIRECTORS

Mr. Vijay Sanghvi
Chairman & Managing Director

Mr. Sreeram Vishwanathan
Independent Director

Mrs. Karuna Advani
Independent Director

Mr. Rajash Shah
Independent Director

Mr. Umeshsinh Rathod
Independent Director

Mr. Vimalbhai Bokadia
Independent Director

Mrs. Seema Vijay Sanghavi
Executive Director

Mr. Kashyap Shah
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Vijay Sanghvi

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Umang Lalpurwala
Company Secretary &
Compliance Officer

STATUTORY AUDITORS

M/s. Pankaj R Shah & Associates
Chartered Accountants

7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015

COST AUDITOR

M/s. Ashish Bhavsar & Associates
Cost Accountant

916, Shiromani Complex, Opp. Ocean Park, Mehrunagar Satellite Road, Ahmedabad -380015

SECRETARIAL AUDITOR

M/s. TNT & Associates
Practicing Company Secretaries

218-220 Saffron Complex, Fatehgunj, Vadodara Gujarat -390 002

INTERNAL AUDITORS

M/s. Bhadresh K Mehta & Co,
Chartered Accountants

A/29, Maheshwari Hsg Society, Near Ward 11 Office, Iskon Temple Road, Vadodara -390 007

REGISTRAR & TRANSFER AGENT

M/s. MUFG INTIME INDIA PRIVATE LIMITED

C 101, 247 Park, L B S Marg,Vikhroli (West), Mumbai – 400 083

BANKERS/ FINANCIAL INSTITUTIONS

HDFC Bank Limited
Indusind Bank Limited
Bandhan bank
UCO Bank
ICICI Bank
Karur Vysya Bank
Yes Bank
Federal Bank
Bajaj Finserv
IDBI Bank

REGISTERED OFFICE

E-77, GIDC, Savli (Manjusar)
Dist. Vadodara
Gujarat -391 776
Website : www.ratnaveer.com

CORPORATE OFFICE

703/704, “OCEAN”, Vikram Sarabhai Campus, Vadi Wadi, Vadodara, Gujarat 390 023

PLANT LOCATIONS

Unit - I
E 77 Savli (Manjusar),Vadodara
Production Of SS Fasteners,
Finishing Sheets

Unit – II
E 78 Savli (Manjusar),Vadodara
Production of SS Washers, Sheet Metal Products, Circlips

Unit - III
120 ,Savli (Manjusar),Vadodara
SS tubes & Pipes

Unit - IV
Waghodia, Vadodara
Melting unit (scrap to ingots)

Unit - V
Vatva, Ahmedabad
Rolling unit (ingots to sheets)

Unit - VI
Alindra, Savli, Vadodara
CCL

SUBSIDIARY COMPANY

Ratnaveer StainlessInox LLC
(Wholly own Subsidiary Company)
Address: Sharjah Media City, Sharjah, P.O. BOX 515000, UAE.

RATNAVEER
Precision Engineering Limited

NOTICE OF 24TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF RATNAVEER PRECISION ENGINEERING LIMITED ("COMPANY") WILL BE HELD THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS ("VC/OAVM") ON SATURDAY, 26TH SEPTEMBER, 2026, AT 12:00 NOON. (IST) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited standalone financial statement of the company for the financial year ended March 31st , 2026 together with and the report of the Board of Directors and Auditors thereon.**
2. **To receive, consider and adopt the Audited Consolidated Financial Statement of the company for the financial year ended March 31st, 2026 together with and the report of the Board of Directors and Auditors thereon.**
3. **To appoint a director in place of Mr. Vijay Ramanlal Sanghavi (DIN: 00495922), who retires by rotation and being eligible, offers himself for reappointment.**
4. **To re-appoint M/s. Pankaj R Shah & Associates as Statutory Auditors of the Company for a second term of 5 consecutive years**

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

   "RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors, M/s. Pankaj R Shah & Associates, Chartered Accountants, Ahmedabad, having Firm Registration No. 107361W, be and is hereby re-appointed as Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of this 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting of the Company on such terms and conditions including remuneration as may be approved by the Board of Directors on the recommendation of the Audit Committee, from time to time during their tenure of appointment, in addition to applicable taxes and reimbursement of travelling and other out of pocket expenses incurred by them."

SPECIAL BUSINESS:

5. **To ratify the remuneration payable to cost auditor of the Company for the financial year 2026-2027.**

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

   "RESOLVED THAT pursuant to provision of Section 148 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, as applicable (Including any Statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratify the remuneration of Rs. 1,05,000/- (Rupees One Lakh Five plus out of pocket expenses if any, plus applicable tax on Services (by Whatever name called) payable to M/s. Ashish Bhavsar & Associates, FIRM REG. NO. 000387, who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the F.Y. 2026-27; ."

   RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To Increase Borrowing Limits from Rs.900 Crores to Rs.1500 Crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.**

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

   "RESOLVED THAT in supersession of earlier resolution(s) passed by the shareholders and pursuant to Section 179, 180(1)(c) and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules, circular, notifications framed thereunder, as applicable; Foreign Exchange Management Act, 1999 including rules, regulations and circulars framed thereunder, as applicable; (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, based on the recommendation of Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors to borrow such sum or sums of money (including non-fund based facilities) from time to time, at discretion, on such security and on such terms and conditions as may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregated of the paid-up capital of the Company its free reserves, and securities premium, provided. However, the total amount so borrowed as and when required from any Bank and/ or other Financial institution and/ or foreign lender and/or anybody corporate/ entity/ entities and/ or authority / authorities either in rupee or in such other foreign currencies as may be permitted by the law from time to time as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 15,00,00,00,000/- (Rupees Fifteen Hundred Crores Only);

RESOLVED FURTHER THAT the Board based on the requirements, may delegate the power of the borrowing up to the limit approved by the Shareholders as stated above to the Finance Committee or any other committee duly constituted by the Board of Directors;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the board of Directors of the Company ("Board") and/or any person authorized by the Board from time to time, be and is hereby empowered and authorized to negotiate, finalize, sign and execute all such agreements, deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution;

7. To create Mortgage, Charge and hypothecation on Movable and /or Immovable Properties of the Company both present and future in respect of borrowings.

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

"RESOLVED THAT in supersession of earlier resolution(s) passed by the shareholders and pursuant to the provisions of Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013, and Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) made thereof) based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company in accordance with the law, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to create a security on all or any part of the movable and/or immovable properties wherever situated both present and future of the Company by way of hypothecate/ mortgage and/or charge in addition to the hypothecations/mortgages and/or charges created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company, in certain events of default, in favor of the Company's Bankers/Financial Institutions/ other investing agencies and trustees for the holders of Debentures/Bonds/other instruments/securities to secure any Rupee/Foreign Currency Loans, Guarantee assistance, Standby Letter of Credit/ Letter of Credit and/or any issue of Non – Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/ or any other Non – Convertible and/or other Partly/ Fully Convertible instruments/securities, within the overall ceiling of Rs.15,00,00,00,000/- (Rupees Fifteen Hundred Crores only) ;

RESOLVED FURTHER THAT the Board based on the requirements, may delegate the power of creating security up to the limit approved by the Shareholders as stated above to the Finance Committee or any other committee duly constituted by the Board of Directors.

RESOLVED FURTHER THAT any present Directors of the Company be and is hereby authorized to execute all such deeds, documents, instruments and writings, as may be necessary for creating the aforesaid hypothecations/mortgages and/or charges and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the above resolution."

8. Appointment of Mrs. Seema Sanghavi (DIN: 11046663) As Whole time Director (Executive Director) of the Company

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of Articles of Association and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable, on the recommendation of Nomination & Remuneration Committee and Board of Directors, the consent of the members be and is hereby accorded for the appointment of Mrs. Seema Sanghavi (DIN: 11046663), as Wholetime Director of the Company, for a period of 5 (Five) years with effect from 20th August, 2026 upto 19th August, 2031.

RESOLVED FURTHER THAT basis the recommendation of Nomination and Remuneration Committee and Audit Committee, the consent of the Board of Directors be and is hereby accorded for payment of remuneration to Mrs. Seema Sanghavi, subject to a maximum limit of Rs. 1,25,000/-(Rupees One Lakh Twenty Five Thousand only) per Month for the period commencing from 20th August, 2026 upto 19th August, 2031 as follows:

I. Remuneration: up to Rs. 1,25,000/- per Month (Rupees One Lakh Twenty Five Thousand only).

II. Perquisites: NIL

III. Reimbursement: She shall also be entitled to reimbursement of expenses on actual basis which are incurred for business of the company.

IV. Sitting Fee etc.: No sitting fee shall be paid to him for attending the meetings of Board of Directors or any committee thereof.

V. Other Terms & Conditions:

If at any time Mrs. Seema Sanghavi ceases to be Director of the company for any reason whatsoever, She shall cease to be the Whole time Director of the Company.

The terms & conditions as above including remuneration, may be altered / varied from time to time by the Board of Directors as it may, in its absolute discretion, deem fit within the maximum amount payable to the appointee in accordance with Schedule V annexed to the Act, as may be amended from time to time or any other relevant Statutory enactment(s) thereof in this regard, subject to the same not exceeding limits as specified in the said resolution.

VI. She shall be liable to retire by rotation.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by Central Government to Schedule V of the Act or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit subject to that the same does not exceed the ceiling limit as provided in the said resolution and the said terms of appointment of Mrs. Seema Sanghavi , as Whole time Director of the company, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company for their approval in the general meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For & On Behalf of the Board of Directors
Ratnaveer Precision Engineering Ltd

Sd/-
Vijay Ramanlal Sanghavi
(Managing Director & CFO)
(DIN:- 00495922)

Date: 20th August, 2026
Place: Vadodara

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021 21/2021, 02/2022, 09/2023, 09/2024 and 03/2025 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021 December 14, 2021, May 5, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 respectively ("MCA Circulars") and SEBI circulars, permitted holding of the AGM through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM (hereinafter called as 'AGM').

2. Members attending the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf. Since the AGM is being held through VC/ OAVM pursuant to the relevant MCA Circulars and the SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

4. In pursuance of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the AGM held through VC or OAVM. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/ authorization, etc., authorizing their representative to attend the AGM on its behalf and to vote in the AGM. The said Resolution/ Authorisation shall be sent to the scrutinizer by e-mail to csneerajtrivedi@gmail.com with a copy marked to cs@ratnaveer.com.

5. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), is attached with this Notice of AGM and the details of Director seeking Appointment/ Re-appointment pursuant to provisions of Regulation 36(3) of the Listing Regulations and secretarial standard -2 are annexed herewith as Annexure-A.

6. The facility of joining the AGM through VC /OAVM will be opened 30 minutes before and will be open up to 15 minutes after the concluded time of the AGM.

7. Notice of the AGM is being sent only through electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s). Notice calling the AGM and Annual report have been uploaded on the website of the Company at www.ratnaveer.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited and NSE Limited at www.bseindia.com and www.nseindia.com and on the website of MUFG Intime India Pvt. Limited (authorized agency for providing the e-voting facility) i.e. www.in.mpms.mufg.com.

8. To receive communications through electronic means, including Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. Where shares are held in physical form, members are advised to register their e-mail address with enotices@in.mpms.mufg.com

9. SEBI vide its notification dated 25 January 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to members holding shares in physical form and requesting them to dematerialize their physical holdings.

10. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

11. The Company has been maintaining, inter alia, the following statutory registers at its registered office at Office No. E- 77 G I D C Savli (Manjusar) Dist.- Baroda, Gujarat, India, 391775.

    i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.

    ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

12. In accordance with the MCA circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

13. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can

send in their questions/comments in advance to cs@ratnaveer.com up to to Saturday, 19th September, 2026. The queries may be raised precisely and in brief to enable the Company to answer the same suitably at the meeting.

14. In conformity with the applicable regulatory requirements, the Notice of this AGM is being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.

15. Investor Grievance Redressal: - The Company has designated Mr. Umang Lalpurwala, Company Secretary & Compliance Officer, Office No. 703 & 704 Ocean Building, 7th Floor, Vikram Sarabhai Campus, Genda Circle Wadiwadi, Vadodara, Gujarat, India, 390023 and E-mail: cs@ratnaveer.com to enable investors to register their complaints, if any.

16. In compliance with Section 108 of the Act, read with the corresponding rules and Regulation 44 of the SEBI Listing Regulations, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by MUFG Intime India Private Limited ("MUFG") previously known as Link Intime India Private Limited. Shareholders who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by shareholders holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.

17. The e-voting period begins on Wednesday, 23rd September, 2026 at 09:00 a.m. (IST) and ends on Friday, 25th September, 2026 at 05:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date of Saturday, 19th September, 2026 ("cut-off date for e-voting"), may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter.

18. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

19. Any person who acquires shares of the Company and becomes a shareholders of the Company after sending of the Notice and holding shares as of the cut-off date of e-voting, may obtain the login ID and password by sending a request to MUFG Intime India Pvt. Ltd. However, if he/she is already registered with MUFG for remote e-voting, then he/she can use his/her existing user ID and password for casting the vote.

20. The Board of Directors has appointed M/s. TNT & Associates, Practicing Company Secretaries, Vadodara as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

21. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall provide a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

22. The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed to the stock exchanges, MUFG and will also be displayed on the Company's website. Members may contact at E-mail Id enotices@in.mpms.mufg.com for any grievances connected with voting by electronic means.

23. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 01 April 2019. Accordingly, the Company / MUFG has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

24. Members holding shares in physical mode are: a) required to submit their Permanent Account Number (PAN) and bank account details to the Company/ MUFG, if not registered with the Company/MUFG, as mandated by SEBI by writing to the Company at cs@ratnaveer.com or to MUFG at enotices@in.mpms.mufg.com alongwith the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque leaf.

25. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form may file their nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent i.e. MUFG. In respect of shares held in electric/demat form, the nomination form may be filed with the respective Depository Participant.

26. Non-Resident Indian members are requested to inform MUFG / respective DPs, immediately of: a) Change in their residential status on return to India for permanent settlement b) Particulars of their bank account maintained in India with complete

name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

27. Members are requested to send all their documents and communications pertaining to shares to the Registrar and Share Transfer Agent of the Company – MUFG Intime India Private Limited, at their address at enotices@in.mpms.mufg.com, for both physical and demat segments of Equity Shares.

28. instruction on remote e-voting and insta meet:

Remote e-Voting Instructions for shareholders

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 remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

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

Google Play | App Store

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

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

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

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

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

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

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

A. User ID: Enter User ID

B. Password: Enter existing Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit".

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

Shareholders not registered for INSTAVOTE facility:

Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

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

1. User ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   - Shareholders holding shares in **NSDL form**, shall provide 'D' above
   - Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

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

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.\

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

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

STEP 3 – Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

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

Helpdesk:

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

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

Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

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

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

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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

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

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

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

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

General Instructions - Shareholders

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

Process and manner for attending the General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

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

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

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "**Login**".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click “Go to Meeting”

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

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

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

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

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

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

a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on 'Submit'.

d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

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

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

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

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

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

Helpdesk:

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

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

ITEM NO.4

M/s. Pankaj R Shah & Associates, Chartered Accountants, Ahmedabad, were appointed as the statutory auditors of the Company for the first term of four year at the Annual General Meeting held on 29th September, 2022. The existing term of the Statutory Auditors will get completed at the conclusion of the ensuing Annual General Meeting of the Company and they are eligible for re-appointment in terms of provisions of Section 139(2) of the Companies Act, 2013 (the Act) read with the Rules made thereunder.

Pursuant to Section 139(2)(b) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company can re-appoint an Audit Firm for up to two terms of five consecutive years each. Accordingly, M/s. Pankaj R Shah & Associates, Chartered Accountants, are eligible for re-appointment for a second term of five consecutive years.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the re-appointment of M/s. Pankaj R Shah & Associates, Chartered Accountants, (ICAI Firm Registration Number : 107361W) as the Statutory Auditors of the Company to hold office from the conclusion of this 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting of the shareholders of the Company at a Statutory Audit fee of Rs. 5,50,000 (Rupees Five Lakhs Fifty Thousand only) plus applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the statutory audit of the Company for the financial year 2026-27, subject to the approval by the shareholders pursuant to applicable provisions of the Act and rules made thereunder.

The remuneration payable to the statutory auditors for the remaining tenure of the proposed re-appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee. The proposed fees will be in line with the industry benchmarks. The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee as above and will be determined by the Board in consultation with the Auditors and as per the recommendations of the Audit Committee from time to time.

The proposed statutory Auditors have furnished their consent to act as Statutory Auditors in terms of Section 139 of the Act and have also provided a certificate to the effect that their re-appointment, if made, shall be in accordance with the conditions laid down and that they satisfy the criteria provided under Section 141 of the Act. Further, as required under Regulation 33 of the Listing Regulations, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in Item No.4 of this Notice.

The Board recommends their re-appointment and accordingly, the approval of the Members is being sought by means of an Ordinary Resolution

ITEM NO. 5

The Board, on recommendation of Audit Committee, has approved the appointment and payment of remuneration of the Cost Auditor M/s. Ashish Bhavsar & Associates, Cost Accountant (Firm Registration No. 000387), to conduct the audit of the cost Records of the Company for the Financial year ending 31st March, 2027 a remuneration of Rs. 1,05,000/- (Rupees One Lakh Ninety Five Thousand Only) plus reimbursement of out of pocket expenses and applicable tax if any. In terms of provisions of Section 148 (3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, members' ratification is required for remuneration payable to the Cost Auditor. Therefore, consent of the members of the Company is sought for passing of an Ordinary Resolution as set out in Item No. 4 for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027.

The Board recommends the Resolution as set out in item no. 5 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, as set out at Item No.5 in the notice.

ITEM NO. 6 & 7

In terms of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company, shall exercise the power to borrow money, where money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business only the consent of the Company by passing a Special Resolution.

The Shareholders of the Company by way of passing of Special Resolution at Annual General Meeting held on 25th September,2025 authorised the Board to borrow money up to Rs.900 crore. Now taking into consideration of the requirements of finance for meeting the operational, administrative cost, working capital and future capital expenditures, the company may needs additional funds in the form of borrowing in excess of paid-up share capital and Free Reserves of the Company. Therefore, to avoid the exigencies at last moments, it is proposed to increase the Borrowing limits from Rs. 900 crores to Rs. 1500 Crores.

Further while borrowing such funds as mentioned above, your company may require to give security on its assets either by way mortgage or hypothecation on all or any part of the movable and/or immovable properties wherever situated both present and future of the Company. The hypothecation/mortgage/ creation of charge by the Company of its properties as and when undertaken, may be considered to be the disposal of all or any part of the Company's undertakings, for the borrowings and would attract the provisions of the said Section 180(1)(a) of the Companies Act, 2013 and regulation 37A of SEBI (Listing obligations and Disclosures Requirements) Regulation,2015,

To avoid the exigencies at last moments, the Board proposes to get the consent of members for borrowings up to Rs. 15,00,00,00,000/- Crore under Section 180(1)(c) of the Companies Act, 2013 and to create charge on the assets of the Company by way of mortgage/hypothecation etc. to that extent the fund is being borrowed.

In the interest of the Company, you are therefore requested to accord your consent to the Resolution No. 6 and 7 as Special Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, as set out at Item No.6 and 7 in the notice.

ITEM NO. 8

The Board of Directors, at its meeting held on 20th August, 2026, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mrs. Seema Sanghavi as a Whole-time Director of the Company, for a period of five years commencing from 20th August, 2026 to 19th August, 2031, subject to approval of the Members.

Upon her appointment, Mrs. Seema Sanghavi would be considered as a Key Managerial Personnel ("KMP") pursuant to Section 203 of the Act and will be liable to retire by rotation pursuant to Section 152(6) of the Act. Mrs. Seema Sanghavi has confirmed that she is not disqualified from being appointed as Director in terms of the provisions of Section 164(1) and (2) of the Act. Mrs. Seema Sanghavi has provided her consent for such appointment and has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI order or any such authority, pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited, pertaining to the enforcement of SEBI orders regarding the appointment of Directors by the listed companies. Relevant details of her appointment is given in Annexure A to this Notice. The main terms and conditions of the appointment of Mrs. Seema Vijay Sanghavi, forming part of the Agreement to be executed, are given below:

A. Tenure of Appointment:

The appointment is for a period of five years commencing from 20th August, 2026 to 19th August, 2026.

B. Nature of Duties :

Mrs. Seema Sanghavi shall devote her whole time and attention to the business of the Company and perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

C. Remuneration:

i. Remuneration: up to Rs. 1,25,000/- per Month (Rupees One Lakh Twenty Five Thousand only).

ii. Perquisites: NIL

iii. Reimbursement: She shall also be entitled to reimbursement of expenses on actual basis which are incurred for business of the company.

iv. Sitting Fee etc.: No sitting fee shall be paid to him for attending the meetings of Board of Directors or any committee thereof.

D. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mrs. Seema Vijay Sanghavi, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances, Commission, subject to further approvals as may be required.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Act, as amended from time to time, the terms of appointment and remuneration of Seema Sanghavi as specified above are now being placed before the Members for their approval.

The Board recommends the Ordinary Resolution as set out in Item No. 8 of this Notice for approval of the Members. Except Mrs. Seema Sanghavi and her relatives Mr. Vijay Sanghavi (Spouse), none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in the Resolution as set out in Item No. 8 of this Notice.

For & On Behalf of the Board of Directors
Ratnaveer Precision Engineering Ltd

Sd/-
Vijay Ramanlal Sanghavi
(Managing Director & CFO)
(DIN:- 00495922)

Date: 20th August, 2026
Place: Vadodara

ANNEXURE A TO THE NOTICE

Details of Directors seeking Appointment/Reappointment at the 24th Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-II issued by the Institute of Company Secretaries of India ("ICSI") are as under:

Name of Director	Mr. Vijay Ramanlal Sanghavi	Mrs. Seema Sanghavi
DIN No.	00495922	11046663
Date of Birth	28/09/1977	17/01/1979
Age	48	47
Date of Appointment	20/02/2002	20/08/2026
Experience	Over 25 years	Mrs. Seema Vijay Sanghavi is associated with the Company from long time and serving the Company as Chief Sales Co-coordinator. She has expertise in handling of sales and Marketing related matters.
Qualification	B.Com	B.com.
Chairman / Directorship in other Company	Ratnaveer Ventures Private Limited, Ratnaveer StainlessInox LLC	Ratnaveer Ventures Private Limited
Chairman/Member of Committees of the Board of Companies of which he or she is a Director.	Audit Committee- Member Stakeholders Relationship Committee Corporate Social Responsibility Committee	NIL
Stakeholders Relationship Committee		
Corporate Social Responsibility Committee	NIL	
Chairman of Committees of other Companies	NIL	NIL
Member of Committees of other Companies	NIL	NIL
No. of Equity shares held	3,06,36,467	18,53,283
Brief profile and nature of their expertise in specific functional areas.	Vijay Ramanlal Sanghavi is the Managing Director and Chief Financial Officer of our Company. He has been associated with our Company since its incorporation. He holds a bachelor degree in Commerce from the MS University, Baroda. He has over two decades of experience in ferrous and non-ferrous metal Industries. He has been associated with the Company since its incorporation and has been actively involved in the operations of the Company. He is in-charge of the finance and marketing functions in the Company and also overviews production, Research & Development and related management of the Company.	Mrs. Seema Vijay Sanghavi is associated with the Company from long time and serving the Company as Chief Sales Co-coordinator. She has expertise in handling of sales and Marketing related matters.
Number of meetings of the Board attended during the year 2025-26	11	NIL

Name of Director	Mr. Vijay Ramanlal Sanghavi	Mrs. Seema Sanghavi
Relationship with Other Directors, Manager and other Key Managerial Personnnel	Mr. Vijay Sanghavi is spouse of Mrs. Seema Sanghavi, Director of the Company	Mrs. Seema Vijay Sanghavi is wife of Mr. Vijay Ramanlal Sanghavi, Managing Director and CFO
Current remuneration (last drawn remuneration)	4,50,000 p.m.	1,25,000 p.,m.
Details of remuneration sought to be paid	4,50,000 p.m.	1,25,000 p.m.
Key terms and conditions of appointment	Mr. Vijay Sanghavi is a Managing Director of the Company. He is required to comply with the applicable provisions of the Companies Act, 2013, Listing Regulations and other applicable laws and every kind of affairs of the Company.	Refer to the Item no. 8 of the explanatory statement.

Mr. Vijay Sanghavi and Mrs. Seema Sanghvi are not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority

For & On Behalf of the Board of Directors
Ratnaveer Precision Engineering Ltd

Sd/-
Vijay Ramanlal Sanghavi
(Managing Director & CFO)
(DIN:- 00495922)

Date: 20th August, 2026
Place: Vadodara

Management Discussion and Analysis

Economic Overview

Global Economy

In CY 2025, the global economy demonstrated resilient growth despite geopolitical tensions and moderating global demand. Global GDP growth stood at 3.4%[1] during the year, supported by technology-led investments, accommodative financial conditions and gradual improvement in business operations across major economies. Inflationary pressures continued to moderate during the year, aided by stabilising energy and food prices along with gradual normalisation of global supply chains. While global trade and investment activity showed signs of recovery, uncertainties arising from geopolitical developments, trade realignments and volatile commodity markets continued to weigh on overall economic momentum.

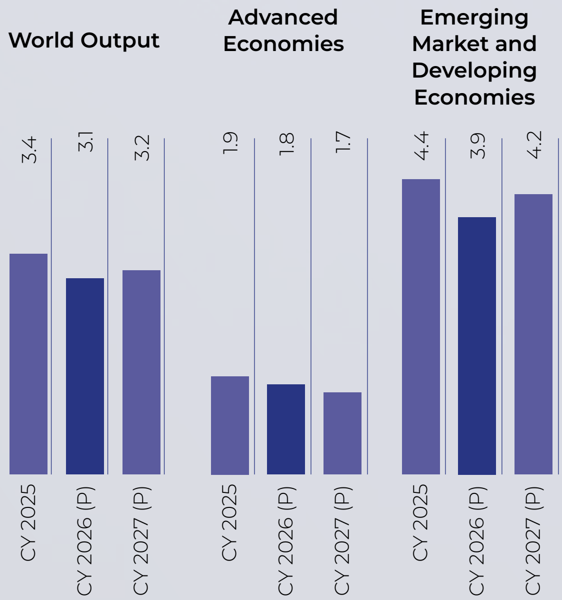
The recovery remained uneven across regions, with Emerging Markets and Developing Economies continuing to outperform advanced economies. EMDEs expanded by 4.2%, supported by domestic consumption, infrastructure investments and proactive monetary interventions by central banks, while developed economies recorded comparatively moderate growth of 1.7%. The United States remained a key contributor to global expansion, growing by 2.8% backed by resilient consumer spending, a strong labour market and healthy corporate earnings.[2]

Outlook

The global economy is projected to grow by 3.1% in 2026 and 3.2% in 2027, with emerging markets expected to remain key drivers of global expansion. However, elevated energy prices, supply-side constraints and ongoing geopolitical tensions are likely to continue exerting pressure on inflation and global trade dynamics. Global headline inflation is estimated at 4.4% for 2026, while growth across advanced economies is expected to remain moderate amid evolving trade and financial conditions.

The outlook remains sensitive to geopolitical developments, trade fragmentation and commodity price volatility, which may continue to impact investment sentiment and economic stability. At the same time, technology-led investments, productivity improvements and easing trade restrictions are expected to support long-term growth momentum.[3]

Overview of World Economic Outlook Projections (GDP Growth %)



Source – IMF World Economic Outlook, April 2026

Indian Economy

India continued to demonstrate strong economic resilience in FY 2025-26, supported by robust domestic demand, strengthening manufacturing activity and sustained momentum across key sectors of the economy. Real GDP growth for FY 2025-26 is estimated at 7.7%, higher than the 7.1% recorded in FY 2024-25, while nominal GDP is projected to grow by 8.6% during the year[4]. The manufacturing sector remained a key contributor to economic expansion, recording double-digit growth, while the secondary and tertiary sectors also witnessed strong performance with growth exceeding 9.0%.[4]

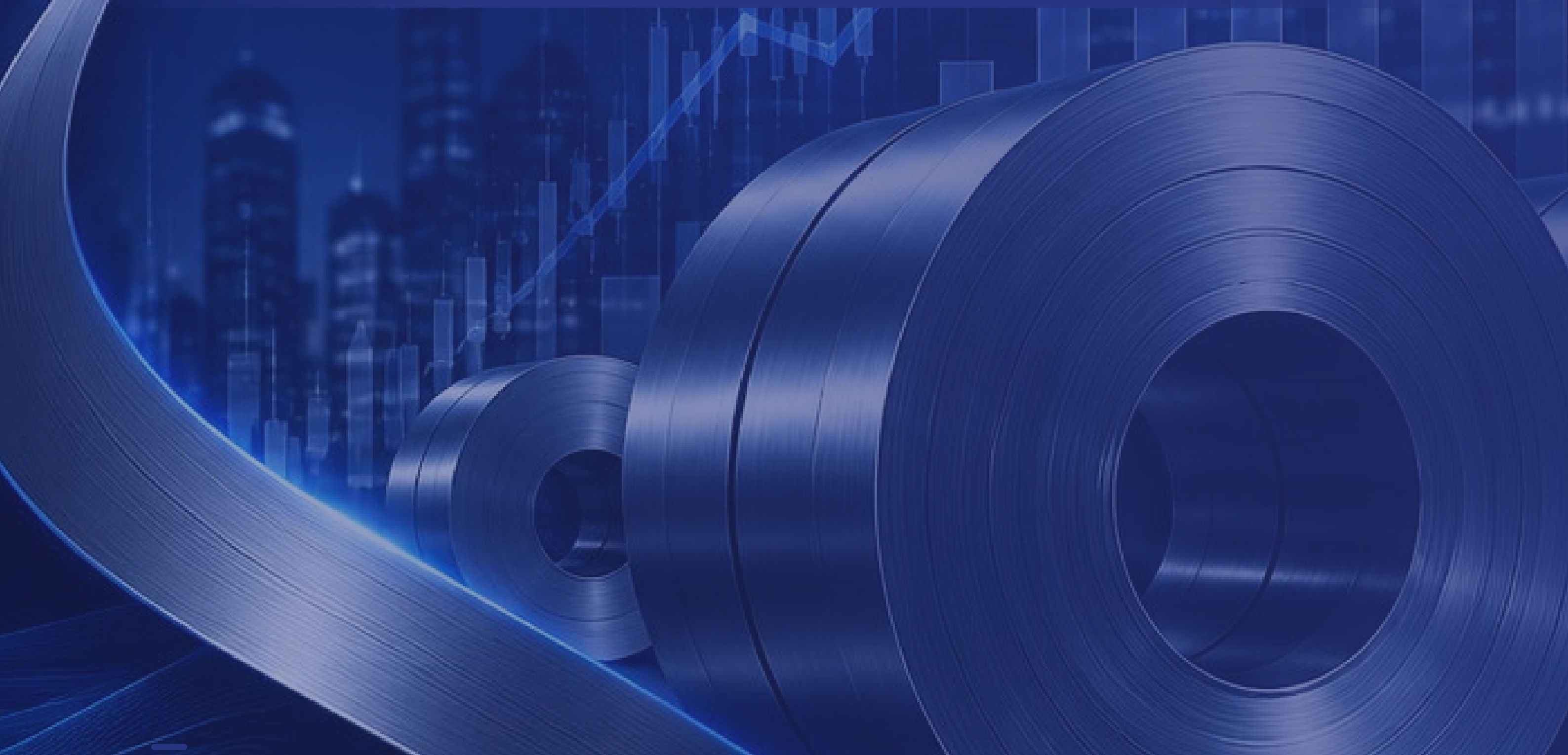
[1]https://www.imf.org/-/media/files/publications/weo/2026/april/english/execsum.pdf
[2]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
[3]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
[4]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2

Government-led capital expenditure continued to play a pivotal role in sustaining India's economic momentum during FY 2025-26, with significant investments directed towards roads, railways, logistics, urban infrastructure, renewable energy and industrial development. The Government's capital outlay increased nearly 4.2 times from ₹2.63 lakh crore in FY 2017-18 to ₹11.21 lakh crore in FY 2025-26, while public capital expenditure for FY 2026-27 has been budgeted at ₹12.2 lakh crore, reflecting sustained emphasis on infrastructure-led growth and private investment creation.

Simultaneously, domestic manufacturing activity remained resilient, supported by initiatives such as Make in India, Production Linked Incentive (PLI) schemes and the National Logistics Policy. Improving industrial activity, higher capacity utilisation and increasing investments across automobiles, engineering goods, electronics and capital goods continued to strengthen India's position as a preferred global manufacturing destination.[5]

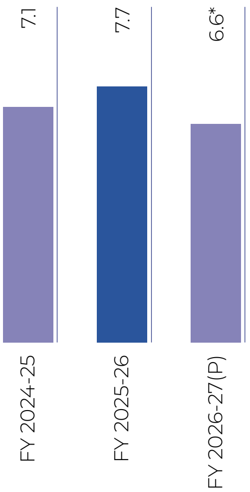
Outlook

India's economic outlook remains favourable, supported by strong domestic demand, sustained infrastructure investments, improving private sector capital expenditure and continued policy support towards manufacturing and industrial development. Real GDP growth for FY2026-27 is projected at 6.6%, reflecting the resilience of the Indian economy despite global geopolitical uncertainties, trade disruptions and financial market volatility. The Government's continued focus on capital expenditure, with FY2026-27 capital outlay budgeted at ₹12.22 lakh crore and effective capital expenditure estimated at ₹17.15 lakh crore, is expected to further support industrial growth, employment generation and long-term economic expansion. Continued investments across infrastructure, localisation initiatives, supply chain diversification and ease of doing business are also expected to strengthen India's position as a preferred global manufacturing and investment destination over the medium to long term.



[5]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf

Annual Growth rates (in %)[6]



P – Projected

Source: MOSPI, RBI*

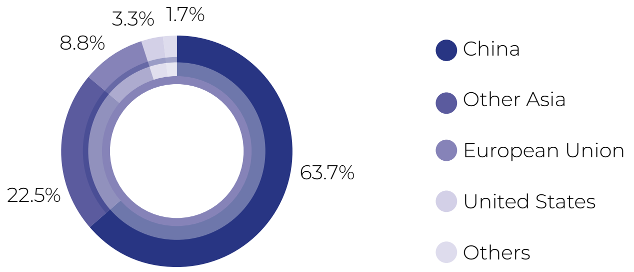
Industry Overview

Global Stainless Steel Industry

The global stainless steel industry demonstrated steady growth during 2025, supported by increasing demand from construction, automotive, engineering and infrastructure sectors. The global stainless steel market was valued at USD 225.13 billion in 2025 and is projected to grow to USD 236.71 billion in 2026, reflecting continued momentum across industrial and infrastructure activities worldwide. Asia produced 55.3 million tonnes, an increase of 2.7% compared to 2024. The European Union produced 5.7 million tonnes, which is a decrease of 1.9%. The United States produced 2.1 million tonnes, an increase of 7.6%. Other countries produced 1.1 million tonnes, which is a decrease of 11.3%[7]. Demand growth was driven by stainless steel's corrosion resistance, durability, recyclability and growing usage across modern infrastructure, transportation and manufacturing applications. Rising urbanisation, infrastructure investments, technological advancements and increasing focus on sustainable and recyclable materials also continued to support industry expansion globally.

Regional shares of stainless steel meltshop production - 2025

World total stainless steel melt shop production: 64.2 million tonnes



Regionally, Asia Pacific remained the dominant market, accounting for nearly 73.6% of the global stainless steel market in 2025, supported by rapid infrastructure development, increasing steel production and strong construction activity across China and India. China continued to lead global demand backed by large-scale investments in construction and infrastructure under initiatives such as the Belt and Road Initiative, while India witnessed growing demand supported by infrastructure creation, manufacturing growth and urbanisation. Developed economies such as the United States, Europe and Japan also witnessed stable demand trends driven by automotive, electronics and engineering applications. However, elevated raw material costs, global trade uncertainties, supply chain disruptions and increasing sustainability requirements continued to influence pricing dynamics and investment sentiment across the global stainless steel industry.[8]

[6] https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf

[7] https://worldstainless.org/media/press-releases/stainless-steel-melt-shop-production-increases-by-2-1-in-2025/

[8] https://www.fortunebusinessinsights.com/stainless-steel-market-106481

Outlook

The global stainless steel industry outlook remains positive, supported by rising infrastructure investments, increasing urbanisation and growing demand from automotive, construction, engineering and electronics sectors. The global stainless steel market is projected to grow from USD 236.71 billion in 2026 to USD 353.48 billion by 2034, registering a CAGR of 5.0% during the forecast period. Continued investments in transportation, renewable energy, industrial infrastructure and sustainable construction are expected to drive long-term demand for stainless steel globally. Additionally, increasing focus on recyclable and low-carbon materials is expected to further support adoption across industries.

Asia Pacific is expected to continue leading global demand, supported by strong infrastructure and manufacturing activity across China, India and other developing economies. Growth in developed economies is also expected to be supported by rising adoption of stainless steel in advanced automotive, engineering and energy applications.

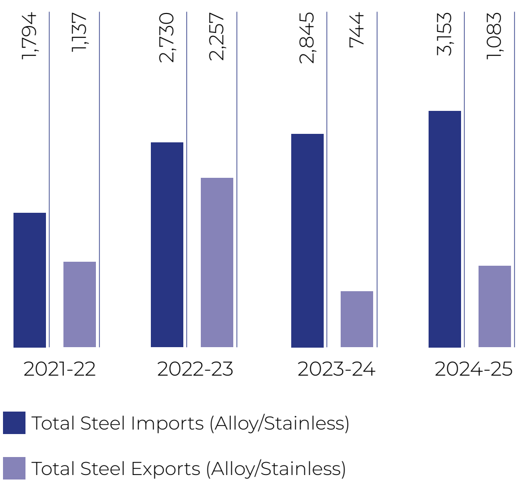
Indian Stainless Steel Industry

India's stainless steel industry continued to demonstrate strong growth momentum during FY2025-26, supported by rising infrastructure development, expanding manufacturing activity and increasing urbanisation across the country. Demand for stainless steel remained robust across key sectors such as railways, metros, airports, construction, transportation, process industries and consumer durables, driven by the metal's durability, corrosion resistance and recyclability. India also continued to maintain its position as one of the fastest-growing stainless steel markets globally, supported by increasing investments in infrastructure, logistics and industrial development.[9] The broader steel sector also witnessed strong performance during the year, creating a favourable environment for stainless steel demand growth.

Government Initiatives

Government initiatives such as Make in India, the Production Linked Incentive (PLI) Scheme, infrastructure-focused capital expenditure and localisation efforts continued to strengthen domestic manufacturing and support long-term demand for value-added steel products, including stainless steel. The Government of India launched the third round of the Production Linked Incentive (PLI 1.2) Scheme for Specialty Steel on November 4, 2025, covering stainless steel flat and long products among 22 specialty steel categories, with incentive support ranging from 4% to 15% to promote advanced domestic steel manufacturing. So far, the PLI Scheme has attracted a committed investment of ₹43,874 crore, with over ₹22,000 crore already invested and over 13,000 jobs created under the first two rounds.[10]

Stainless Steel Exports and Imports



Source: Ministry of Steel

[9]https://www.ibef.org/news/india-s-stainless-steel-demand-to-grow-7-8-annually-over-two-to-three-years-issda?utm_source

[10]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2258028andlang=1andreg=3andutm_source

Outlook

The outlook for India's stainless steel industry remains positive, with demand expected to grow by 7-8% annually over the next few years, supported by infrastructure expansion, manufacturing growth, urbanisation and rising investments across railways, transportation and construction sectors. Government-led initiatives such as Make in India, Atmanirbhar Bharat and continued capital expenditure towards infrastructure are expected to further strengthen domestic demand and manufacturing capabilities. However, the industry may continue to remain exposed to risks arising from raw material price volatility, import competition and global trade uncertainties.[11]

Stainless Steel Sheet Industry

The global stainless steel sheet market continued to witness steady growth during FY2025–26, driven by rising demand from construction, infrastructure, automotive and industrial manufacturing sectors. The global stainless steel sheet market was valued at USD 126.09 billion in 2025 and is projected to grow to USD 211.22 billion by 2034, registering a CAGR of 5.9% during the forecast period.

Increasing demand for corrosion-resistant, durable and precision-engineered materials across end-use industries, along with growing infrastructure development and manufacturing activity across Asia Pacific, continued to support industry growth. Technological advancements in processing and finishing technologies have further enhanced manufacturing efficiency and product quality across the stainless steel sheet value chain.[12]

Sector-wise performance

Infrastructure and Urban Development

Stainless steel sheets continue to gain importance across modern infrastructure and urban development projects due to their high strength, corrosion resistance and low maintenance requirements. Increasing investments in airports, metro rail networks, commercial buildings, smart cities and transportation infrastructure are driving the adoption of stainless-steel sheets across structural and architectural applications globally.

Industrial Manufacturing and Processing

The growing expansion of industrial manufacturing activities has significantly increased the demand for stainless steel sheets across process industries and engineering applications. Their ability to withstand harsh operating conditions, temperature variations and chemical exposure makes them widely preferred in industrial equipment, machinery, fabrication and heavy engineering applications

Mobility and Transportation Solutions

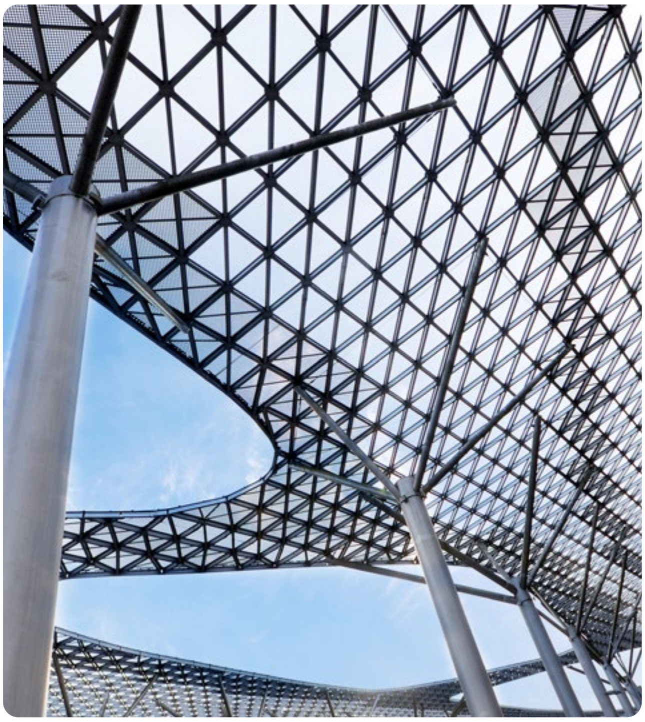
Stainless steel sheets are increasingly being utilised across automotive and transportation applications owing to their durability, heat resistance and structural reliability. Rising automobile production, expansion of electric mobility and growing focus on lightweight yet durable materials continue to support their usage in vehicle components, exhaust systems and transportation equipment.

Lifestyle and Consumer Applications

The demand for stainless steel sheets in lifestyle and consumer-focused applications continues to rise due to their aesthetic appeal, hygienic properties and long product life. Increasing consumer preference for premium appliances, modular kitchens, modern interiors and durable household products has supported growing adoption across appliances, kitchenware and decorative applications.

Stainless Steel Finishing Sheet Industry

The stainless steel finishing sheet industry focuses on enhancing the surface quality of stainless steel sheets through processes such as polishing, brushing, embossing, coating and etching. These value-added treatments improve corrosion resistance, aesthetics, durability and functionality, enabling broader usage across architecture, elevators, appliances, automotive, healthcare and industrial applications. Increasing demand for premium interiors, hygienic surfaces and corrosion-resistant materials continues to drive the industry's expansion.



[12]https://www.ibef.org/news/india-s-stainless-steel-demand-to-grow-7-8-annually-over-two-to-three-years-issda?utm_source

[13]https://www.fortunebusinessinsights.com/stainless-steel-sheet-market-104122?utm_source

Stainless Steel Washer Industry

The stainless steel washer industry serves as a critical support segment within the industrial fastening ecosystem, enabling operational reliability across sectors such as transportation, heavy engineering, renewable energy, electronics and infrastructure. Stainless steel washers are increasingly preferred for their strength, dimensional stability and resistance to corrosion, particularly in applications exposed to moisture, heat, vibration and chemical environments. Their ability to enhance fastening performance while extending equipment life has made them indispensable across modern industrial systems.

India's growing industrial base, expansion in manufacturing activities and rising investments in infrastructure development are contributing to sustained demand for stainless steel fastening components.

Stainless steel pipes and tubes industry

The stainless steel pipes and tubes industry plays a vital role in supporting critical sectors such as oil and gas, construction, chemicals, power, infrastructure, automotive and water treatment. Stainless steel pipes and tubes are widely preferred for their corrosion resistance, high strength, temperature tolerance and long operational life, making them suitable for applications operating under demanding industrial environments. Their increasing adoption across process industries, fluid transportation systems and structural applications continues to support industry growth globally.

Emerging trends and opportunities

Opportunities	Description
Infrastructure Expansion	Rising investments in infrastructure, smart cities, metro rail networks, airports and commercial construction projects are expected to create significant demand for stainless steel sheets globally. Increasing preference for durable, corrosion-resistant and low-maintenance materials across modern infrastructure continues to support long-term growth opportunities for the industry.
Rising Automotive and EV Adoption	The increasing shift towards electric vehicles and advanced mobility solutions is creating new growth avenues for stainless steel sheet manufacturers. Demand for lightweight, heat-resistant and high-strength materials across automotive components, exhaust systems and EV applications is expected to support sustained market expansion.
Growth in Manufacturing and Industrialisation	Rapid industrialisation and expanding manufacturing activity across emerging economies are driving increased usage of stainless steel sheets across engineering, fabrication and industrial processing applications. Growing investments in industrial equipment, heavy engineering and process industries are expected to further strengthen demand for value-added stainless-steel products.
Increasing Preference for Sustainable Materials	Growing global focus on sustainability and recyclable materials is expected to accelerate the adoption of stainless steel sheets across industries. Stainless steel's long lifecycle, recyclability and energy-efficient applications position it as a preferred material in green buildings, renewable energy infrastructure and sustainable industrial projects.

Company Overview

Established in 2002, Ratnaveer Precision Engineering Limited (RPEL) is one of India's leading manufacturers and exporters of stainless-steel products, offering a diversified portfolio comprising washers, precision fasteners, finishing sheets, tubes and pipes and sheet metal components. The Company operates five fully integrated manufacturing facilities in Gujarat with an annual processing capacity of approximately 46,668 MT and exports its products to 31 countries globally through a strong distribution network.

RPEL is recognised as India's No.1 exporter of stainless-steel washers, offering over 3,300 washer SKU variants and 3,500+ fastener SKUs catering to diverse industrial applications. Backed by strong backward and forward integration, global quality certifications and export-oriented operations, the Company continues to strengthen its position across the stainless-steel value chain while strategically expanding into electronics-grade materials.

Key Strengths

Strengths	Description
Extensive Global Presence and Distribution Network	Ratnaveer has established a strong international footprint across 31 countries, supported by 219 clients and 89 global distribution partners. Its diversified export presence across Europe, North America, Asia-Pacific and the Middle East enhances market reach, customer diversification and export competitiveness.
Integrated Manufacturing Infrastructure	The Company operates five purpose-built manufacturing facilities in Gujarat under a fully integrated ecosystem with strong backward and forward integration capabilities. This integrated operating model strengthens supply chain control, operational efficiency and manufacturing scalability across the stainless-steel value chain.
Diversified Product Portfolio	Ratnaveer has developed a broad product portfolio spanning stainless-steel washers, fasteners, tubes and pipes, finishing sheets and sheet metal components. Its multi-vertical presence enables the Company to cater to diverse industrial applications while strengthening revenue diversification and cross-segment opportunities.
Strong Quality and Certification Standards	The Company maintains high manufacturing and quality standards supported by certifications including ISO 9001, ISO 14001, ISO 45001 and CE certification. Its focus on quality assurance, automated manufacturing and consistent operational excellence is further reinforced through uninterrupted EEPC Star Performer recognition.

Outlook

Ratnaveer's future value creation is anchored on a balanced, dual-track growth strategy. Sustaining the high-growth trajectory of its core stainless steel business through incremental capacity investments and a strategic European acquisition aimed at securing global Fortune 500 automotive OEM relationships, and executing a transformational market entry into the electronics sector via India's first integrated Copper Clad Laminate (CCL) facility. This pioneering CCL venture positions the company as a structural import-substitution play in a heavily import-dependent market, using a phased commissioning strategy backed by an international technology partner to mitigate execution risks. Enhanced by substantial central and state capital subsidies, interest exemptions, and strong demand pull from domestic PCB manufacturers, this expansion is set to materially alter the enterprise's scale and margin profile over a multi-year horizon. Moving forward, management remains focused on driving this next phase of growth while actively mitigating key operational risks, specifically surrounding initial commissioning timelines, single-partner technology dependencies, and the stabilization of working capital cycles following recent credit extensions for new product launches.

Financial Overview

(Rs. In Crore)

Particulars	FY 2025-26	FY 2024-25	YoY %
Revenue	1068.74	891.88	19.83%
Other Income	9.67	4.03	139.95%
Total Income	1078.41	895.91	20.37%
Total Expenditure	1002.43	835.26	20.01%
EBITDA	121.88	90.42	34.79%
EBITDA Margin	11.40%	10.13%	137 bps
Depreciation	25.41	17.09	48.68%
Interest Cost	20.49	12.68	61.59%
PBT	75.98	60.65	25.28%
Tax	11.67	13.88	-15.92%
PAT	64.31	46.77	37.50%
PAT Margin	5.96%	5.22%	74 bps

Interpretation

EBITDA increased by 34.79% and EBITDA Margin improved by 127 basis points primarily due to higher sales volumes, improved product mix, better capacity utilization, and effective cost optimization initiatives. The margin expansion was further supported by improved operational efficiencies, better absorption of fixed costs, and prudent management of raw material and other operating expenses.

PBT increased by 25.28% ("Profit Before Tax (PBT) increased by 25.28% primarily due to higher operating profitability driven by growth in revenue, improved EBITDA margins, enhanced operational efficiencies, and effective cost management. The increase in profitability was partially offset by finance costs and depreciation, resulting in a strong overall growth in PBT.")

PAT and PAT Margin increased by 37.50% and 74 bps respectively (due to higher operating profitability, improved EBITDA margins, enhanced operational efficiencies, and effective cost management. Additionally, a favorable tax impact and better absorption of fixed costs contributed to the growth in net profitability and margin expansion.")

Ratio	FY 2025-26	FY 2024-25	% Change
Gross Profit Margin	12.89%	11.59%	130 bps
EBITDA Margin	11.40%	10.13%	127 bps
PAT Margin	5.96%	5.23%	74 bps
EPS (in ₹)	11.11	9.31	19.33%
Return on Equity	12.36%	15.00%	(-)17.57%
Debt to Equity Ratio	0.50	0.53	4.85%
Current Ratio	1.76	1.51	(-)16.71%

Interpretation

Gross Profit Margin: Gross Profit Margin improved by 130 basis points from 11.59% to 12.89%, reflecting better product realization, improved product mix, and effective management of raw material costs.

EBITDA Margin: EBITDA Margin increased by 127 basis points from 10.13% to 11.40%, driven by enhanced operational efficiencies, improved capacity utilization, and effective cost control measures.

PAT Margin: PAT Margin improved by 74 basis points from 5.23% to 5.96%, primarily on account of higher operating profitability and efficient management of finance and tax costs.

Earnings Per Share (EPS): EPS increased by 19.33% from ₹9.31 to ₹11.11, reflecting growth in net profit attributable to equity shareholders.

Return on Equity (ROE): ROE decreased by 17.57% from 15.00% to 12.36%, mainly due to growth in shareholders' equity outpacing the increase in net profit during the year.

Debt-to-Equity Ratio: Debt-to-Equity Ratio improved from 0.53 to 0.50, indicating a stronger capital structure supported by lower reliance on debt financing.

Current Ratio: Current Ratio improved from 1.51 to 1.76, reflecting better liquidity position and efficient working capital management.

Risk and Mitigation strategies

Risk	Mitigation Strategy
Raw Material Price Volatility The steel industry continues to remain exposed to volatility in raw material prices, particularly coking coal and iron ore, driven by global supply-demand imbalances and geopolitical uncertainties. Any sharp fluctuations in input costs may impact cost structures, profitability and pricing flexibility for stainless-steel manufacturers.	• Securing multi-year agreements with key vendors to lock in favourable pricing and guarantee material availability. • Reducing supply chain vulnerability by dual- or multi-sourcing critical raw materials. • Optimizing safety stock levels to absorb sudden inflationary shocks and maintain seamless operational continuity.
Export Market and Geopolitical Risks The steel sector remains vulnerable to geopolitical tensions, trade restrictions and shifting global trade policies, which may disrupt export demand and supply chains. Given Ratnaveer's strong international presence, prolonged uncertainty in key export markets can impact demand visibility and operational stability.	• RPEL leverages a robust and diversified product suite, ranging from precision components like washers and mounting hooks to structural pipes and tubes, catering to varied industrial applications. • Active expansion into international markets serves as a natural hedge against localized economic downturns, stabilizing revenue streams and ensuring long-term business continuity amidst regional demand fluctuations.
Sustainability and Green Steel Compliance Increasing global focus on decarbonisation and implementation of mechanisms such as the EU Carbon Border Adjustment Mechanism (CBAM) may increase compliance requirements and operational costs for steel exporters.	• Accelerating investments in eco-friendly and low-carbon technologies to optimize operational efficiency, reduce environmental impact, and future-proof our manufacturing capabilities.
Global Overcapacity Risk Global steel markets continue to witness significant capacity additions, particularly across India, ASEAN countries and the Middle East, which may intensify competitive pressures and impact global pricing dynamics. Excess supply conditions could lead to aggressive pricing strategies and margin pressure across export-oriented steel businesses.	• Cultivating enduring partnerships built on trust and reliability by maintaining a steadfast commitment to a customer-first philosophy. • Adhering to stringent, world-class quality standards across all manufacturing and operational processes to ensure total product compliance and operational excellence. • Focusing on the delivery of high-margin, value-added stainless-steel products designed to maximize customer utility and address evolving market demands.

Internal control systems and their adequacy

The Company has an adequate system of internal controls to ensure that all assets are safeguarded and protected against any unauthorised use or loss. The internal control framework is aligned with the nature and scale of the Company's operations and is supported by clearly defined reporting lines, authority levels and operational guidelines for conducting business transactions.

The Internal Audit Committee periodically reviews audit reports, compliance systems and internal control processes and recommends improvements in policies and procedures, wherever necessary, to ensure smooth functioning of operations. The Company remains committed to complying with all applicable regulations, guidelines and procedures and continues to strengthen its internal control systems as required.

Human Resource

RPEL recognises human capital as a key contributor to its growth and success. The Company continues to undertake various initiatives focused on employee development, learning and workplace inclusion, with the objective of building an adaptive, skilled and future-ready workforce. The Company believes that investing in its people remains essential for sustaining long-term growth and strengthening its competitive position. As on March 31, 2026, the Company had over 800+ employees across its operations.

Employee safety and well-being remain key priorities for the Company. Regular safety training programmes and standard safety practices are implemented across facilities to ensure a safe and healthy working environment. Through its employee-focused policies and initiatives, the Company continues to foster a workplace culture that supports both professional and personal development of its workforce.

Information Technology

RPEL recognises the importance of Information Technology in driving growth and operational excellence. The Company continues to invest in IT infrastructure to further enhance efficiency, reduce operational costs and support innovation and digital transformation within its segments. This strategic focus positions the Company well for the future, enabling it to capitalise on emerging opportunities and drive sustained growth. 53 01 Corporate Overview 02 Statutory Report 03 Financial Statements

Cautionary Statement

Certain statements in the Management Discussion and Analysis section describing the Company's goals, future expectations and projections maybe forward-looking statements in accordance with the relevant laws and regulations. While based on assumptions with available information, the actual results may differ materially from expectations due to factors beyond the Company's influence. Factors such as changes in the fiscal policy, monetary policy and the political environment in India, as well as the geo-political relations and trade tariffs can affect the Company's operations. The Company assumes no obligation to revise or update forward-looking statements that may arise due to future events, new information, new developments, or otherwise.

BOARD'S REPORT

To,
The Members

The Board of Directors ("the Board") are pleased to present the 24th Annual Report of Ratnaveer Precision Engineering Limited ("the Company") together with Audited Financial Statements of the Company for the Financial Year ("FY") ended March 31, 2026.

01. FINANCIAL HIGHLIGHTS:

[₹ In Million]

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Net Sales/ Income from Operation	10,687.36	8,918.78	10,687.36	8,918.78
Other Income	96.74	40.32	96.74	40.32
Total Income	**10,784.10**	**8,959.10**	**10,784.10**	**8,959.10**
Profit before interest, Depreciation & Tax	1,218.82	904.23	1,218.82	904.23
Less Interest (Financial Cost)	204.89	126.78	204.89	126.78
Depreciation	254.14	170.92	254.14	170.92
Profit/Loss Before Exceptional Item &Tax Exp.	**759.79**	**606.53**	**759.79**	**606.53**
Add/Less Exceptional Items	0	0	0	0
Profit/Loss Before Tax	**759.79**	**606.53**	**759.79**	**606.53**
Less Previous years Adjustments	(1.56)	5.63	(1.56)	5.63
Provision for Current & Deferred	118.30	132.75	118.30	132.75
Net Profit/Loss after tax	**643.05**	**468.15**	**643.05**	**468.15**
Total Comprehensive Income/loss	**(2.53)**	**(3.30)**	**(2.53)**	**(3.30)**
Total	**640.52**	**464.85**	**640.52**	**464.85**
Add: Balance carried from Profit & Loss A/c	0	0	0	0
Less: Provision for earlier year taxation	0	0	0	0
Net Profit/Loss after tax and adjustments	**640.52**	**464.85**	**640.52**	**464.85**
Transferred to general Reserve	**0**	**0**	**0**	**0**
Balance carried to the balance sheet	640.52	464.85	640.52	464.85
EPS (Basic & Diluted)	**11.11**	**9.31**	**11.11**	**9.31**

02. DIVIDEND

Your directors have decided not to declare any dividend for the financial year 2025-26. This is mainly due to conserve the financial resources of the Company for future growth of the Company. Considering the Market Capitalization, the provisions relating to Dividend Distribution Policy is not applicable to the Company for the FY 2026-27.

03. TRANSFER TO RESERVES

No amount is proposed to be transferred to general reserves for the financial year ended on 31st March 2026. Entire amount of profits of FY 2025-26 has been retained under retain earnings and not to transfer any amount to General reserve.

04. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company during the financial year ended 31.03.2026.

05. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN BALANCE SHEET DATE AND DATE OF BOARD'S REPORT:

In terms of Section 134(3)(l) of the Companies Act, 2013, except otherwise mentioned in this report, there have not been any material changes and commitments affecting the financial position of the Company which have occurred during the Financial year ended on 31st March 2026 and between the end of the financial year and the date of this Report.

06. STATE OF COMPANY'S AFFAIRS AND REVIEW OF BUSINESS OPERATIONS & FUTURE PROSPECTS:

Standalone:

During the year under review, the revenue from operations increased by 19.83% from Rs.8,918.78 million in FY 2024-25 to Rs. 10,687.36 million in FY 2025-26. Profit before interest, tax, depreciation, and amortization ('EBITDA') increased by 34.79% from Rs. 904.23 million in FY 2024-25 to Rs.1,218.82 million in FY 2025-26. Profit after tax from Operations increased by 37.36% from Rs. 468.15 million in FY 2024-25 to Rs. 643.05 million in FY 2025-26. Earnings per share have increased from Rs. 9.31 per share in the FY 2024-25 to Rs. 11.11 per share, recording a growth of 19.34%. The key growth drivers for profits during the year have been increased sales volume, cost optimization measures and expansion into new markets.

Consolidated :

As the subsidiary Company yet to commence its operations, there are no difference in the standalone and consolidated Financial data of the Company and state of affairs of the Company.

The Board of Directors are happy to inform you that the Company has achieved the targeted financial position. The company is one of the leading producers of highest range of S.S. Fastener Industry related products viz. Stainless-Steel Washers, Solar Panel Hooks, Tubes, Finished Sheets and Sheet Metal Products. The company is exporting its products to various countries such as USA, UK, Germany, France, Italy, Netherlands, Portugal, Spain, Switzerland, Austria etc,. Each of the Company's Products undergo various examinations at different stages of production. The company is focusing to build long lasting customer relationship which will make us preferred supplier.

In present business scenario, the Company is exploring for better growth and will be able to maintain the same by following global standards. However, Company needs to spread its wings and its portfolio by adding new products for emerging amongst new global suppliers.

07. PRIVATE PLACEMENT OF EQUITY SHARES AND ISSUE OF WARRANTS

a) Allotment of Equity Shares under Qualified Institutions Placement

The Board of Directors have issued and allotted 1,27,93,102 Equity shares of Rs. 10/- each at a price of Rs. 145 per Equity Shares including premium of Rs. 135 per equity shares aggregating to Rs. 185. 50 crore on preferential basis to Qualified Institutional Buyers on 4th December, 2025.

b) Allotment of Equity Shares upon conversion of Warrants

The Board of Directors have issued and allotted 20,27,972 Equity Shares of Rs.10/- per Share upon conversion of 20,27,972 Convertible Warrants at price of Rs.143/- per Share including premium of Rs.133/- per share on 12th December,2025.

c) Allotment of Equity Shares upon conversion of Compulsory Convertible Preference Shares

The Board of Directors have issued and allotted 1,24,772 Equity Shares of Rs.10/- per Share upon conversion of 18,50,000 Compulsory Convertible Preference Shares at price of Rs.148.27/- per Share including premium of Rs.138.27/- per share on 12th March,2026.

d) Allotment of Convertible Warrants

The Company allotted 7232704 Convertible Warrants at a price of Rs.159.25 including premium of Rs.149.25 on 12th March 2026.

e) Allotment of Equity Shares upon conversion of Warrants

After the financial year under review and up to date of this report, The Board of Directors have issued and allotted 34,31,446 Equity Shares of Rs.10/- per Share upon conversion of 34,31,446 Convertible Warrants at price of Rs.159.25/- per Share including premium of Rs.149.25/- per share on 12th May,2026.

08. SHARE CAPITAL AND CHANGE THEREIN

Authorised Share Capital

During the Financial year under review, the Authorised Share Capital of the Company has been increased from Rs.65,00,00,000 divided into 6,20,00,000 (Six Crores Twenty Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) each and 30,00,000 Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 85,00,00,000 divided into 8,20,00,000 (Six Crores Twenty Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) each and 30,00,000 Preference Shares of Rs. 10/- (Rupees Ten) each with the consent of members of the Company by passing ordinary Resolution at the Extra Ordinary General Meeting held on 4th July,2025.

After the financial year under review and up to date of this report .The Authorised Share Capital has been increased from Rs. 85,00,00,000 divided into 8,20,00,000 Equity Shares of ₹ 10/- each and 30,00,000 Preference Shares of Rs. 10/- each to Rs. 1,13,00,00,000 divided into 11,00,00,000 Equity Shares of ₹ 10/- each and 30,00,000 Preference Shares of Rs. 10/- each with the consent of members of the Company by passing ordinary Resolution at the Extra Ordinary General Meeting held on 30th May, 2026.

Issued, Subscribed and Paid Up Share Capital

Equity Share Capital

During the Financial year under review, the issued, subscribed and paid up Equity Share Capital of the Company has been increased from Rs. 53,04,93,890 consisting of 5,30,49,389 Equity Shares of Rs.10/- each to Rs. 67,99,52,350 consisting of 6,79,95,235 Equity Shares of Rs.10/- each.

Further after the Financial year under review and up to the date of this report, the Issued, subscribed and paid up Equity Share Capital of the Company has been increased from Rs. 67,99,52,350 consisting of 6,79,95,235 Equity Shares of Rs.10/- each to Rs. 71,42,66,810 consisting of 7,14,26,681 Equity Shares of Rs.10/- each.

Preference Share Capital

During the Financial year under review, due to conversion of preference shares into Equity shares, the issued, subscribed paid up capital preference share capital has been reduced to nil.

Buy Back of Securities

Your Company has not bought back any of its securities during the year under review.

Sweat Equity

Your Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares

Your Company has not issued any Bonus Shares during the year under review.

Employee Stock Option Plan

Your Company has not provided any Stock Option Scheme to the employees.

09. DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT AND CHANGE THEREIN

During the year under review, there were changes in the composition of the board of directors and KMP of the company.

At the end of the year following are the directors of the company

Sr. No.	Name of Directors	Designation	Date of Appointment
1	Vijay Ramanlal Sanghavi	Managing Director and CFO	20/02/2002
2	Sreeram Vishwanathan Rishinaradamangalam	Independent Director	16/04/2022
3	Binita Verdia	Non-Executive Director	07/09/2022
4	Karuna Vinod Advani	Independent Director	12/12/2023
5	Rajash Dineshkumar Shah	Independent Director	22/05/2024
6	Umeshsinh Bhanupratapsinh Rathod	Independent Director	28/01/2025
7	Vimalbhai Ukchand Bokadia	Independent Director	28/01/2025

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following persons were acting as Key Managerial Personnel of the Company as on 31st March,2026:-

i.	Mr. Vijay Sanghavi	: Managing Director cum CFO
iii.	Mr. Umang Lalpurwala	: Company Secretary cum Compliance Officer

There has been one change in the composition of the Board of Directors. However, due to sad demise of Mr. Babulal Chaplot on 5th January,2026 the position of Whole time Director of the Company become vacate. Apart from that, there has been no change in the composition of the Board of Directors.

Further, after the Financial year under review and up to the date of this report, the Company has appointed Mrs. Seema Sanghavi as an Executive Director of the Company w.e.f. 28th April,2026 and the same has been approved by the members of the Company on 30th May,2026. After receipt of declarations including declaration of independence received from Mr. Kashyap Shah, the Company has appointed him as an Independent Directors of the Company w.e.f 12th May,2026. Mrs. Binita Verdia has resigned from the position of Non Executive Directors w.e.f. 27th May,2026.

Based on the confirmation received from the Directors, neither of these Directors are disqualified under Section 164(2) of the Act.

10. INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with sub rule 3 of Rule 6 of the Companies (Appointment and Qualification of

Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations and they are independent of the management and they have complied with the code for Independent Directors prescribed in Schedule IV of the Act.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. They are not liable to retire by rotation in terms of Section 149(13) of the Act.

The Board is of the opinion that the all Directors including the Independent Directors of the Company possess requisite qualifications, experience and expertise in their relative fields and that they hold highest standards of integrity.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ("IICA") in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and registration has been valid as on date of this report.

11. OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING PROFICIENCY) OF THE INDEPENDENT DIRECTORS:

The Board is of the opinion that the Independent Directors of the Company are professionally qualified and well experienced in their respective domains and meet the criteria regarding integrity, expertise, experience and proficiency. Their qualifications, specialized domain knowledge, strategic thinking, decision making and vast experience in varied fields has immensely contributed in strengthening the Company's processes to align the same with good industry practices.

12. FAMILIARISATION PROGRAMME FOR INDEPENDNET DIRECTOR:

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarisation Programms for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme imparted to Independent Directors are also available on the Company's official available on the web link: https://ratnaveer.com/policy/Detailsoffamiliarizationprogrammes2652026.pdf.

13. FORMAL ANNUAL EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own, the Chairperson, Board's Committees, as well as, Directors individually including performance of Independent Directors, after seeking inputs from all the Directors/Committee members and finds it satisfactory. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Your Company has also received declaration from all the Directors and senior management personnel on compliance of Code of Conduct as, formulated by the Company.

14. BOARD AND COMMITTEE MEETINGS

During the Financial Year 2025-26 under review, 11 (Eleven) meetings of the Board of Directors were held in accordance with the provisions of the Companies Act, 2013 read with rules made there under and the applicable secretarial standards. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report which forms part of the Annual Report of the Company. The intervening gap between the meetings of Board of Directors of the Company were within the period prescribed under the Act.

Details of Committee Meetings of Board of Directors

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time viz.

a. Audit Committee;

b. Nomination and Remuneration Committee;

c. Stakeholders Relationship Committee and

d. Corporate Social Responsibility Committee;

The Composition of all such Committees, number of meetings held during the year under review, attendance of each of the Directors at such meetings, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report. All the recommendations made by the Committees were accepted by the Board.

Further as per Section 177(8) of the Act, as amended from time to time, there have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board of Directors.

15. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, one Separate meeting of Independent Directors was held on 28th March, 2026. The details of the Independent Directors Meeting and the attendance of the Directors etc. are provided in the Corporate Governance Report, which forms part of this Report.

16. LISTING ON STOCK EXCHANGES

The Equity Shares of the Company continue to remain listed on BSE Limited ("BSE") and National Stock Exchanges of India Limited ("NSE"). The annual listing fees for the 2026-27 has been paid.

17. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(C) of the Companies Act, 2013, in relation to financial statements of the Company for the year ended 31st March, 2026 the Board hereby submits its Responsibility Statements that:-

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) 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 of the Company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis;

e) 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.

f) Internal financial controls (as required by explanation to section 134(5)(e) of the Act) is being followed by the Company and that such internal financial controls are adequate and were operating effectively;

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes forming part of the Financial Statements and forms a part of this Annual Report.

19. UTILISATION OF PROCEEDS OF PRIVATE PLACEMENT AND WARRANTS

As on financial year end date the Company has utilized the proceed of the issue raised by way of Private placement

Amount in (Millions)

Sr. No.	Type of issue	Amount raised	Amount utilized	Unutilized Amount
1.	Qualified Institutional Placement	1,855.00	1401.83	453.17
2.	Private Placement (Convertible Warrants)*	287.95	287.95	00

20. INDUSTRIAL RELATIONS

During the year under review, the Industrial Relations remained cordial. Your Company is committed to uphold its excellent reputation in the field of Industrial relations.

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

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

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed an Internal Complaint Committee ("ICC") for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed policy for prevention of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution.

The Policy is uploaded on the website of the Company at www.ratnaveer.com and the policy is available on web link: https://ratnaveer.com/policy/PolicyonPreentionofSexualHarassment.pdf

During the Year under review, the details regarding complaints on sexual harassment are given as under.

a)	Number of complaints of sexual harassment received in the year	Nil
b)	Number of complaints disposed off during the year	NA
c)	Number of cases pending for more than ninety days	NA

Further, as a part of mandatory disclosures, the details / disclosure pertaining to number of complaints filed and disposed during the FY 2025-26 and pending as on end of the financial year i.e. 31st March, 2026 has been provided in the Corporate Governance Report which is forming part of this Report.

22. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

During the FY 2025-26, the Company has implemented the Maternity Benefit Policy in compliance of the provisions of the Maternity Benefit Act, 1961.

During the Year under review, there was no any application received for the maternity leave and for other benefits applicable under the Maternity Benefit Act, 1961.

23. BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The policy is available on our website at www.ratnaveer.com. The Board Diversity Policy available on web link: https://ratnaveer.com/policy/BoardDiversityPolicy.pdf.

24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to section 197 (12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is given in **Annexure "A".** The disclosure is available for inspection by the Members at the Registered Office of your Company during business hours on all working days of the Company up to the date of the ensuing AGM. Any Member interested in obtaining such information may send their email to cs@ratnaveer.com .

There is no Employee in the company who was / is drawing remuneration more than managerial personnel nor there did any employee who has drawn remuneration more than Rs. 102.00 Lakhs p.a. or 8.50 Lakhs p.m. as describe under Rules Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. During the Financial Year under review, the salary paid to Mr. Vijay Sanghavi is 54,00,000 p.a. and Mr. Babulal Chaplot is Rs. 6,42,701 p.a.

25. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company incorporated one foreign wholly owned subsidiary Company at UAE namely Ratnaveer Stainless Inox LLC (Limited Liability Company), which received business license on 17th October, 2023. Further, the company does not have any material subsidiary in terms of Companies Act, 2013 read with Listing Regulations. The Said subsidiary Company is yet to commence business operation.

The Company has prepared consolidation of Financial Statement and pursuant to provisions of Section 129(3) of the Companies Act, 2013 (the "Act") read with Rule 5 of Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is set out as **Annexure "B"** to this report.

The Company does not have any joint venture or associate company.

26. CREDIT RATING

During the financial year under review, the long term and short term credit ratings of your Company is "IVR BBB+/Positive Outlook" and "IVR A2" respectively.

After the end of Financial Year 2025-26 and before preparation of this report the Credit Rating of the Company has been upgraded to IVR A-/Stable for long term and IVR A2+ for short term.

27. RELATED PARTY TRANSACTIONS

During the FY 2025-26, the Company has entered into transactions with related parties as in accordance with the provisions of section 188 of the Companies Act, 2013, all Related Party Transactions as entered into during the financial year were at Arm's Length basis and were in ordinary course of business. No materially significant related party transactions were entered by the Company with Promoters, Directors, Key Managerial Personnel, other designated persons or other related parties, which may have potential conflict with the interest of the Company at large.

All related party transactions were approved by the Audit Committee, as well as the Board of Directors.

The summary of such transactions is given in Note No. 42 of 'Notes forming part of Accounts'.

The Policy on Related Party Transactions has been uploaded on the Company's Website, web-link of which is https://ratnaveer.com/policy/Relatedpartypolicy2024-25.pdf Form AOC – 2 as required under section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 is attached as **Annexure "C"**.

28. DISCLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Sub-section 3(m) of Section 134 of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in **Annexure "D"** forming part of this report.

29. ANNUAL RETURN

As per provisions of Section 92 and 134(3) (a) of the Companies Act, 2013 read with Rules made thereunder, the Annual Return in Form no. MGT-7 for the FY 2025-26 is placed on the website of the Company, web-link of which is https://ratnaveer.com/annualreturn.html.

30. CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY

Your Company is fall within the purview of Section 135 of the Companies Act, 2013. The Company has constituted Corporate Social Responsibility Committee and has initiated action to spend CSR amount during the year 2025-26. The Corporate Social Responsibility report is enclosed as **Annexure "E".**

31. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has a well-defined Whistle Blower Policy and has established Vigil Mechanism which provides adequate safeguards against victimization of Reporting persons who follow such mechanism and also make provisions for direct access to the Chairman of Audit Committee in appropriate cases. The Vigil Mechanism / Whistle Blower Policy has been placed on the Company's website https://ratnaveer.com/policy/VigilMechanismWhistleBlowerPolicy.pdf .

32. POLICY ON NOMINATION AND REMUNERATION

In compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a Nomination and Remuneration policy which has been uploaded on the Company's website. The web-link for Nomination & Remuneration Policy is https://ratnaveer.com/policy/NominationandRemunaerationPolicy.pdf.

The salient features of the NRC Policy are as under:-

a) Setting out the objectives of the Policy

b) Definitions for the purpose of the Policy

c) Policy for appointment and removal of Director, KMP and Senior Management.

d) Policy relating to the remuneration for the Managerial Personnel, KMP, Senior Management Personnel & other employees.

The details with respect to terms of Reference are provided in the Corporate Governance Report form part of this report.

33. RISK MANAGEMENT POLICY

The Risk Management Process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process so that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

34. INSURANCE

The properties of the Company including plant and machinery, stocks etc. have been adequately insured. The Company has also taken adequate insurance cover for loss of profit and Standing Charges. In terms of Regulation 25(10) Listing Regulations, the Company has also taken Director's and Officer's Liability Policy to provide coverage against the liabilities arising on them.

35. FINANCE

During the year under review, your Company availed various financial facilities from the existing Bankers as per the business requirements. Your Company has been regular in paying interest and in repayment of the principal amount of the term lenders.

36. AUDITORS

A) STATUTORY AUDITORS

M/s. Pankaj R. Shah & Associates; Chartered Accountants (FRN: 107361W) Ahmedabad who were appointed as Statutory Auditors of the

Company at the 20th Annual General Meeting for the term of four years and entitled to hold office upto 24th Annual General Meeting of the Company. The term of the Auditors ends at the ensuing 24th Annual General Meeting and the Board recommends their reappointment for further term of 5 consecutive years from the conclusion of ensuing 24th Annual General Meeting to 29th Annual General Meeting. The Company has received necessary consent and declarations to act and confirming eligibility to appoint as Statutory Auditors of the Company.

The Statutory Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and unmodified and thus does not require any further clarifications / comments.

B) SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s TNT and Associates, a firm of Practicing Company Secretaries, Vadodara, as Secretarial Auditors to undertake Secretarial Audit of the Company for first term of five years i.e. from 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company to be held for the FY 2029-30.

The Secretarial Audit Report for the financial year 2025-26 is annexed herewith as **Annexure "F".**

C) COST AUDITOR

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

M/s. Ashish Bhavsar & Associates, Cost Accountants, have been appointed as Cost Auditors for audit of Cost Records and Statements for the financial year 2026-27. The proposed remuneration for the said financial year, as stated in the notice of the ensuing Annual General Meeting, is to be confirmed by the shareholders as required under section 148 of the Act.

The Company has received certificate from the Cost Auditors for eligibility u/s 141(3)(g) of the Act for appointment as Cost Auditors and his / its independence and arm's length relationship with the Company.

Further the company has made and maintained proper Cost Records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013 for its business activities carried out during the year.

D) INTERNAL AUDITORS

M/s. Bhadresh K Mehta & Co (Firm Registration No. 0145205W), Chartered Accountants, Vadodara have been appointed as Internal Auditors for conducting internal audit of the Company for the financial year 2026-27.

Explanation or Comments on disqualifications, reservations, adverse remarks or disclaimers in the Auditors' Reports;

No disqualifications, reservations, adverse remarks or disclaimers have been reported in Statutory Auditors' Reports, Cost Auditors report and Internal Auditors Report. However, the Secretarial Auditors has issued following remarks. The comments of the Board Directors on the said remarks are mentioned below;

Sr. No.	Remarks	Comments of Board
1.	The declaration in respect of regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of Disclosure of encumbered shares was required to be submitted within seven working days from the end of each financial year which in fact was submitted on 11.04.2025	Due to unavoidable social engagement, the delay happened on the part of the promoter.

Sr. No.	Remarks	Comments of Board
2.	Notice convening EOGM was submitted to the BSE and NSE on December 19, 2025, followed by the newspaper advertisement on December 20, 2025. The disclosure of the newspaper clippings was submitted to the BSE and NSE on December 22, 2025, resulting in a delay pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	This was delayed due to late receipt of the clippings from the advertising agency.
3.	Delayed in entering the data into Structural Digital Database (SDD).	The Structured Digital Database (SDD) is maintained internally with adequate controls and checks such as time stamping etc. Due to oversight caused by work pressure during the last QIP, the same resulted in delayed data entry into SDD.
4.	During the period under review, the Company submitted some of the e-forms namely two MGT-14 and Five CHG-1 with additional fees.	The delay was due to technical glitches. The company ensure to avoid the same in future

37. REPORTING OF FRAUD DURING THE YEAR UNDER REVIEW

During the FY 2025-26, The Auditors have not reported any instances of frauds committed in your Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

38. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

The Company has complied with all the applicable requirements of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Separate Report on Corporate Governance and a Certificate have been obtained from TNT & Associates, Practicing Company Secretaries, regarding compliance with the conditions of Corporate Governance.

A statement on Management Discussions & Analysis Report which forms part of this Report is annexed as **Annexure "G"**

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

No significant and/or material orders were passed by any Regulator or Court or Tribunal impacting the going concern status and the Company's operation in future.

40. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems, commensurate with the size and scale of the Company. However, looking to the need of the time it has been decided to widen the scope of internal audit and accordingly internal auditors have been appointed who submit their periodical reports to the Board and their advices can be adopted and needful can be done, if required for better control.

41. UNCLAIMED EQUITY SHARES AND DIVIDEND AND TRANSFER OF FUND TO IEPF AUTHORITY

During the year under review, no amount was required to be transferred to Investor Education and Protection Fund (IEPF) as Company has not declared any dividend in the past.

Your Company has appointed Mr. Umang Lalpurwala, Company Secretary & Compliance Officer and also as Nodal Officer of the Company. Details of the same are available on the website of the Company at www.ratnaveer.com. The details of the Nodal Officer is available on the web link https://ratnaveer.com/investorsgrievances.html.

42. SECRETARIAL STANDARDS

All the applicable secretarial standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meeting are being followed by the Company.

43. DEPOSITS

The Company has not accepted any fixed deposits, within the meaning of section 73 of the companies Act 2013, Read with the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

44. DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

During the FY 2025-26 the Company has availed loan from Mr. Vijay Sanghavi. Details of the same has been provide below

(In millions)

Name of Director/ Relative of Director	Relation (Director/Relative of Director)	Opening balance of loan	Loan availed during the year	Loan repaid during the year	Outstanding balance as on 31st March, 2026
Vijay Sanghavi	Managing Director	226.32	723.72	946.18	3.86

45. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

During the year under review, no such instance where the Company has failed to complete or implement any corporate action within specified time limit.

46. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC")

There is no such proceeding or appeal pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and at the end of the financial year, even upto the date of this report.

47. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks / Financial institutions occurred during the year.

48. REVISION IN FINANCIAL STATEMENT OR BOARDS REPORT

During the year under review, no revision in Financial Statement or Boards Report has been made pursuant to section 131 of the Companies Act, 2013.

49. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

As on the date of this Report, there are no such instances or circumstances not otherwise dealt with in this Report or in the financial statements of your Company, which would render any amount stated in the Accounts of the Company misleading. In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report, which would affect substantially the result or the operations of your Company for the financial year in respect of which this report is made.

50. CAUTIONARY STATEMENT

Statements in the Annual Report, including those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking' statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

51. ACKNOWLEDGEMENTS

The Bankers and financial institutions have extended their full support, cooperation and valuable assistance to the Company. Your Directors place on record their appreciation for the same.

For and on behalf of the Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED

VIJAY R. SANGHAVI	**SEEMA SANGHVI**
MANAGING DIRECTOR	DIRECTOR
(DIN: 00495922)	(DIN: 11046663)

DATE: 20th August, 2026
PLACE: VADODARA

ANNEXURE "A" TO THE DIRECTORS' REPORT

Disclosure under Section 197(12) of the Act and Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any during the FY 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 are as under:

Sl. No.	Name of Director/Key Managerial Personnel	Remuneration of Director /KMP for FY 2025-26	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration during 2025-26 (%)
1	Mr. Vijay Sanghavi	54,00,000/-	Managing Director & CFO	13.26:1	NIL
2	Mr. Babulal Chaplot	6,42,701/-	Executive Director	2.10:1	NIL
3	Mr. Umang Lalpurwala	4,97,190/-	Company Secretary & Compliance Officer	1.22:1	NIL

a) The non-executive directors of the Company are entitled to sitting fees for meetings attended as per the statutory provisions. The details of remuneration of non-executive directors have been exhibited in the Corporate Governance Report and is governed by the Nomination and Remuneration Policy. The ratio of remuneration and percentage increase of non-executive director's remuneration is therefore not considered for the above purpose.

1. The Company has 211 permanent employees on the payroll of the Company as on 31st March, 2026.

2. It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

A) None of the employee was employed throughout the year who was in receipt of remuneration of more than Rs. 102.00 lakhs per annum.

B) None of the employee was employed for part of the year who was in receipt of remuneration of more than Rs. 8.50 lakhs per month.

C) No employee was in receipt of remuneration in the financial year which, in aggregate, or as the case may be, was at a rate which, in aggregate, is in excess of that drawn by the Managing Director(s) and holds by himself or along with his spouse and dependent children, two percent of the equity shares of the Company.

D) The information required under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members in electronics mode. Shareholders may write to the Company at cs@ratnaveer.com in that regard, by mentioning "Request for Inspection" in the subject of the email.

For and on behalf of the Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED

VIJAY R. SANGHAVI
MANAGING DIRECTOR
(DIN: 00495922)

SEEMA SANGHVI
DIRECTOR
(DIN: 11046663)

DATE: 20th August, 2026
PLACE: VADODARA

ANNEXURE "B" TO THE DIRECTORS' REPORT

Form AOC-1

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

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

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Ratnaveer StainlessInox LLC
1.	The date since when subsidiary was acquired	17th October,2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1st January,2025 to 31st December,2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	AED
4.	Share capital	1,00,000
5.	Reserves and surplus	Nil
6.	Total assets	1,00,000
7.	Total Liabilities	Nil
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	Nil
11.	Provision for taxation	Nil
12.	Profit after taxation	Nil
13.	Proposed Dividend	Nil
14.	Extent of shareholding (in percentage)	100

1. Names of subsidiaries which are yet to commence operations: Ratnaveer StainlessInox LLC
2. Names of subsidiaries which have been liquidated or sold during the year.: nill

Part B – Associates and Joint Ventures

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

For and on behalf of the Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED

As per our report of even date attached
For, **Pankaj R Shah & Associates**
Chartered Accountants
FRN 107361W

CA Nilesh Shah
Partner
M No.107414

VIJAY R. SANGHAVI
MANAGING DIRECTOR
(DIN: 00495922)

SEEMA SANGHVI
DIRECTOR
(DIN: 11046663)

DATE: 20th August, 2026
PLACE: VADODARA

UMANG LALPURWALA
COMPANY SECRETARY
M. NO.38420

ANNEXURE C TO THE DIRECTORS' REPORT

FORM AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto:

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

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

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Seema Vijay Sanghavi (Spouse of Director)
b)	Nature of contracts/arrangements/transactions	Rent Paid
c)	Duration of the contracts / arrangements/transactions	Ongoing Basis
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Any contracts / arrangement / transactions entered into by the Company on mutual understanding. Value : Rs.24,00,000/-
e)	date(s) of approval by the Board	14.05.2025
f)	Amount paid as advances, if any:	Nil

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Vijay R Sanghavi (HUF) (Director Shri Vijay Sanghavi is Karta of HUF)
b)	Nature of contracts/arrangements/transactions	Rent Paid
c)	Duration of the contracts / arrangements/transactions	Ongoing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Any contracts / arrangement / transactions entered into by the Company on mutual understanding. Value : Rs.3,00,000/-
e)	date(s) of approval by the Board	14.05.2025
f)	Amount paid as advances, if any:	Nil

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Vijay R Sanghavi (Managing Director)
b)	Nature of contracts/arrangements/transactions	Rent Paid
c)	Duration of the contracts / arrangements/transactions	Ongoing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Any contracts / arrangement / transactions entered into by the Company on mutual understanding. Value : Rs.84,00,000/-
e)	date(s) of approval by the Board	14.05.2025
f)	Amount paid as advances, if any:	Nil

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Ratnaveer Industries (Partnership firm in which director is Partner)
b)	Nature of contracts/arrangements/transactions	Rent Paid
c)	Duration of the contracts / arrangements/transactions	Ongoing

Sr. No.	Particulars	Details
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Any contracts / arrangement / transactions entered into by the Company on mutual understanding. Value : Rs.1,14,00,000/-
e)	date(s) of approval by the Board	14.05.2025
f)	Amount paid as advances, if any:	Nil

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Seema Vijay Sanghavi (Spouse of Director)
b)	Nature of contracts/arrangements/transactions	Salary Paid
c)	Duration of the contracts / arrangements/transactions	Ongoing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Employment terms Value Rs.15,00,000
e)	date(s) of approval by the Board	14.05.2025
f)	Amount paid as advances, if any:	Nil

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Briyanshi Vijay Sanghavi (Daughter of Director)
b)	Nature of contracts/arrangements/transactions	Salary Paid
c)	Duration of the contracts / arrangements/transactions	Ongoing
d)	Salienttermsofthecontractsorarrangem entsortransactionsincludingthevalue, if any	As per Employment terms Value Rs.6,00,000
e)	date(s) of approval by the Board	14.05.2025
f)	Amount paid as advances, if any:	Nil

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Rinshi Vijay Sanghavi (Daughter of Director)
b)	Nature of contracts/arrangements/transactions	Salary Paid
c)	Duration of the contracts / arrangements/transactions	Ongoing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Employment terms Value Rs.6,00,000
e)	date(s) of approval by the Board	14.05.2025
f)	Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED

VIJAY R. SANGHAVI
MANAGING DIRECTOR
(DIN: 00495922)

SEEMA SANGHVI
DIRECTOR
(DIN: 11046663)

DATE: 20th August, 2026
PLACE: VADODARA

ANNEXURE "D" TO THE DIRECTORS' REPORT

ADDITIONAL INFORMATION AS REQUIRED UNDER SUB-SECTION 3 (M) OF SECTION 134 OF THE ACT AND RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy:

1. Steps taken or impact on conservation of energy:-

Energy conservation dictates how efficiently a company can conduct its operations. The Company has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company is undertaking such production process that results into very minor pollutant emissions. Various energy efficient practices have been implemented that have reduced the pollutant emissions and strengthened the Company's commitment towards becoming an environment friendly organization.

2. Steps taken by the Company for utilizing alternate sources of energy:-

The Company has already projected capex towards its own solar power projects with 8 MW capacity to utilize the energy generated through it as an alternate source of energy resource.

3. The Capital investment on energy conservation equipment:-

Company has completed Capex of Rs.10.88 Crores towards first and second phase of capex for rooftop solar plant.

(B) Technology absorption:

1. The efforts made towards technology absorption:-

Products and processes developed through in-house activities have been internally absorbed by the manufacturing units for commercialization.

2. The benefits derived like product improvement, cost reduction, product development or import substitution:-

The efforts made by design and automation activities helped for the augmentation of company's product range in targeted market segments leading the customer acquisition / retention, increased the competitiveness and customer satisfaction and helped to give an edge over other competitors.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):-Not Applicable

4. Expenditure incurred on Research and Development:-

The Company is in-house manufacturing various dies & tools. Apart from this, the Company is adding various high value added products in existing product portfolio leading to increase in R&D activities.

(C) Foreign exchange earnings and Outgo:

Particulars	Amt (In ₹)
Foreign Exchange earned	2,68,00,028
Foreign Exchange outgo	1,71,86,967

For and on behalf of the Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED

VIJAY R. SANGHAVI
MANAGING DIRECTOR
(DIN: 00495922)

SEEMA SANGHVI
DIRECTOR
(DIN: 11046663)

DATE: 20th August, 2026
PLACE: VADODARA

ANNEXURE “E” TO THE DIRECTORS’ REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company’s CSR policy:

We Ratnaveer Precision Engineering Limited believe that profit has no significance if the organization does not play its role of giving back to the society and protecting of the environment. Ratnaveer Precision Engineering Limited has CSR commitments to ensure the activities are being done are not limited to, education, healthcare, energy, climate change and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably.

2. The Composition of CSR Committee:

The CSR committee of the Board is responsible for overseeing the execution of the Company’s CSR Policy. The composition of the CSR Committee as on 31st March, 2026 is as follows:-

Sr. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Umeshsinh Rathod	Chairman/ Independent Director	1	NA
2	Mr. Vijay Sanghavi	Member/ Managing Director	1	NA
3	Mrs. Karuna Advani	Member/ Independent Director	1	1

3. Web-link where composition of the CSR committee, the CSR Policy and the CSR Projects approved by the Board are disclosed on the website of the Company:-

Details about formation of CSR Committee, CSR Policy and CSR Projects are placed on the Company’s website on following web-link:

a. CSR Committee:

https://ratnaveer.com/documents/compositionofvariouscomm2652026.pdf

b. CSR Policy:

https://ratnaveer.com/csr.html

c. CSR Projects:

https://ratnaveer.com/csr/csrprojects.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:-

Not Applicable.

5. (a) Average Net Profit of the Company as per Section 135(5):-

Financial Year	2024-25	2023-24	2022-23
Net Profit	60,65,61,258	39,09,07,972	30,71,19,472
Average Net Profit for last three Financial Years		43,48,62,900.67	

(b) Two percent of Average Net Profit of the Company as per Section 135(5):- 86,97,258/-

(c) Surplus arising out of the CSR Projects or Programmes or activities of the previous Financial Years:- NIL

(d) Amount required to be set off for the Financial Year, if any:- 19,94,530

(e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]:- 67,02,728

6. (a) Amount spent on CSR Projects (Both Ongoing Project and other than Ongoing Project):- 68,19,000

(b) Amount spent in administrative overheads:- NA

(c) Amount spent on impact assessment, if applicable:- Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:- 68,19,000

(e) CSR amount spent or unspent for the Financial Year:- NIL

(f) Excess amount for set off, if any:- 1,16,272

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 68,19,000	Nil				

7. Details of Unspent CSR amount for the preceding three financial years:- NIL

8. Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year (asset wise details)

(a) Date of creation or acquisition of Capital Asset(s)-**NA**

(b) Amount of CSR spent for creation or acquisition of capital asset-**NA**

9. Specify the reason(s), if the Company has failed to spend 2% of the average net profits as per section 135(5):- NA

For and on behalf of the Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED

VIJAY R. SANGHAVI
MANAGING DIRECTOR
(DIN: 00495922)

UMESHSINH RATHOD
CHAIRPERSON – CSR COMMITTEE
(DIN: 11046663)

DATE: 20th August, 2026
PLACE: VADODARA

ANNEXURE "F" TO THE DIRECTORS' REPORT

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Ratnaveer Precision Engineering Limited
CIN: - L27108GJ2002PLC040488
E- 77, G I D C, Savli (Manjusar)
Dist-Baroda, Gujarat, 391775.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ratnaveer Precision Engineering Limited** (CIN: L27108GJ2002PLC040488) (hereinafter called **"The Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force):

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

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

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

IV. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not applicable during the period under review;**

V. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;- **Not applicable during the period under review;**

VI. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

VII. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not applicable during the period under review and**

VIII. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- **Not applicable during the period under review.**

(vi) **Other applicable laws:** Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meeting.

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

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

1. *The declaration in respect of regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of Disclosure of encumbered shares was required to be submitted within seven working days from the end of each financial year which in fact was submitted on 11.04.2025.*

2. *Notice convening EOGM was submitted to the BSE and NSE on December 19, 2025, followed by the newspaper advertisement on December 20, 2025. The disclosure of the newspaper clippings was submitted to the BSE and NSE on December 22, 2025, resulting in a delay pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

3. *Delayed in entering the data into Structural Digital Database (SDD).*

4. *During the period under review, the Company submitted some of the e-forms namely two MGT-14 and Five CHG-1 with additional fees.*

We 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 (including Woman Independent Director). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except some meetings were held at 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.

Majority decisions were carried out unanimously as recorded in the minutes of the meeting of the Board of Directors.

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

We further report that during the audit period there were no event/action occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except following events:

1. At 1st Extra-Ordinary General Meeting held on 04th July, 2025, the members have approved the following Resolutions:

    1) Increase in Authorised Share capital from existing Rs. 65,00,00,000/- (Rupees Sixty Five Crores only) divided into 6,20,00,000 (Six Crores

Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and 30,00,000 Preference shares of Rs. 10 (Rupees Ten) each to Rs. 85,00,00,000 (Rupees Eighty-Five Crores only) divided into 8,20,00,000 (Eight Crores Twenty Lacs) equity shares of Rs.10/- (Rupees Ten only) each and 30,00,000 (Thirty Lacs) Preference shares of Rs. 10 (Rupees Ten) each, by way of an Ordinary Resolution.

2) Approval for amendment in clause 3 (b) of the Memorandum of Association of the Company, by way of Special Resolution.

3) To approve the raising of funds in one or more tranches through issuance of equity shares and / or other securities on preferential to eligible investors, by way of Special Resolution.

2. At the 23rd Annual General Meeting held on 25th September 2025, the members have approved the following Special Resolutions:

   1) To Increase Borrowing Limits from Rs.500 Crores to Rs.900 Crores

   2) To create Mortgage, Charge and hypothecation on Movable and /or Immovable Properties of the Company both present and future.

3. At 2nd Extra-Ordinary General Meeting of held on 10th January, 2026, the members have approved the following Special Resolution:

   1) To issue and allot 72,32,704 Warrants to the Promoters, Promoter Group on preferential basis.

FOR, TNT & ASSOCIATES
PRACTICING COMPANY SECRETARIES
P.r. No.: 3209/2023

PLACE:- Ahmedabad
DATE:- 20th August, 2026

SIGNATURE	:	______________________
NAME OF PCS	:	**ASHISH TRIPATHI PARTNER**
ACS NO.	:	**23396**
C.P. NO.	:	**10443**
UDIN NO.	:	**A023396H001166659**

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

Annexure A to Secretarial Audit Report

To,
The Members,
Ratnaveer Precision Engineering Limited
CIN: - L27108GJ2002PLC040488
E- 77, G I D C, Savli (Manjusar)
Dist-Baroda, Gujarat, 391775.

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

FOR, TNT & ASSOCIATES
PRACTICING COMPANY SECRETARIES
P.r. No.: 3209/2023

PLACE:- Ahmedabad
DATE:- 20TH AUGUST, 2026

SIGNATURE	:	________________
NAME OF PCS	:	**ASHISH TRIPATHI PARTNER**
ACS NO.	:	**23396**
C.P. NO.	:	**10443**
UDIN NO.	:	**A023396H001166659**

ANNEXURE "G" TO THE DIRECTORS' REPORT

CERTIFICATE ON CORPORATE GOVERNANCE

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

To,
The Members of,
Ratnaveer Precision Engineering Limited
(CIN: L27108GJ2002PLC040488)
E- 77, G I D C, Savli (Manjusar)
Dist, Baroda, Gujarat, India, 391775
Dear Sir / Madam,

We have examined the compliance of the conditions of Corporate Governance by **Ratnaveer Precision Engineering Limited**, CIN: L27108GJ2002PLC040488, having its Registered Office situated at E- 77, G I D C, Savli (Manjusar) Dist-Baroda, Gujarat, India, 391775 (hereinafter referred to as "**the Company**"), for the Financial Year ended on **31st March 2026**, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

The compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance.

It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March 2026.

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

FOR, TNT & ASSOCIATES
PRACTICING COMPANY SECRETARIES
P. R. NO.:- 3209/2023

ASHISH TRIPATHI
PARTNER
ACS NO.:- 23396
CP NO.:- 10443
UDIN:- A023396H001166626

PLACE:- AHMEDABAD
DATE:- 20th AUGUST, 2026

ANNEXURE "G" TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance refers to regulations, laws, procedures and good corporate practices which ensures that the Company meets its obligations and fulfills its responsibilities towards shareholders, employees, governments and others. The Company is committed on adopting the best possible practices. Further the Board lays emphasis on transparency, accountability, and integrity in all its operations and dealings with outsiders.

2. BOARD OF DIRECTORS

A) Composition of the Board and attendance at last Annual General Meeting

As per requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), at least 50% of the Board Members should be non-executive Directors with at least one woman director. There is optimum combination of Executive, Non – Executive and Independent Directors including Woman Director and the Company fulfills the criteria. The Chairman of the Company is Executive Promoter Director. The Composition of the Board is given hereunder:

Name of Directors	No. of shares and convertible instruments held as on 31st March 2026.	Category	As on 31st March, 2026			
			No. of Directorship in other Companies (Excluding this listed entity)	#Committee(s) Position in other Companies		Attendance at AGM held last year
				Member	Chairperson	
Mr. Vijay Ramanlal Sanghavi	2,81,20,744 (Equity Shares) 25,15,723 (Convertible Warrants)	Promoter-Executive Director	2	0	0	Yes
Mr. Sreeram Vishwanathan Rishinaradmagalam	0	Non-Executive -Independent Director	0	0	0	Yes
Dr. Binita Verdia	8	Non-Executive-Non Independent Director	0	0	0	Yes
Mrs. Karuna Vinod Advani	0	Non-Executive -Independent Director	1	2	1	Yes
Mr. Rajash Dineshkumar Shah	0	Non-Executive -Independent Director	0	0	0	Yes
Mr. Umeshsinh Bhanupratapsinh Rathod	0	Non-Executive -Independent Director	0	0	0	Yes
Mr. Vimalbhai Ukchand Bokadia	0	Non-Executive -Independent Director	1	0	0	Yes

#Only Committee position of Audit Committee and Stakeholders' Relationship Committee have been considered.

B) Board Meetings

Eleven (11) Board Meetings were held during the financial year ended 31st March, 2026.

Date of Board Meeting	Total strength of the Board	No. of Directors Present
14/05/2025	08	07
06/06/2025	08	07
28/07/2025	08	07

Date of Board Meeting	Total strength of the Board	No. of Directors Present
25/09/2025	08	07
03/11/2025	08	07
12/12/2025	08	07
22/12/2025	08	04
31/12/2025	08	04
23/01/2026	07	03
31/01/2026	07	06
12/03/2026	07	07

Attendance of each Director present at the Board Meetings:-

Name of Directors	Attendance at Board Meetings held on					
	14/05/2025	06/06/2025	28/07/2025	25/09/2025	03/11/2025	12/12/2025
Mr. Vijay Ramanlal Sanghavi	Present	Present	Present	Present	Present	Present
Mr. Babulal Sohanlal Chaplot	Present	Present	Present	Present	Present	Present
Mr. Sreeram Vishwanathan Rishinaradmagalam	Present	Present	Leave of Absence	Present	Present	Present
Dr. Binita Verdia	Present	Leave of Absence	Present	Present	Present	Present
Mrs. Karuna Vinod Advani	Present	Present	Present	Present	Present	Present
Mr. Rajash Dineshkumar Shah	Leave of Absence	Present	Present	Present	Present	Present
Mr. Umeshsinh Bhanupratapsinh Rathod	Present	Present	Present	Present	Present	Present
Mr. Vimalbhai Ukchand Bokadia	Present	Present	Present	Leave of Absence	Leave of Absence	Leave of Absence

Name of Directors	Attendance at Board Meetings held on				
	22/12/2025	31/12/2025	23/01/2026	31/01/2026	12/03/2026
Mr. Vijay Ramanlal Sanghavi	Present	Present	Present	Present	Present
Mr. Babulal Sohanlal Chaplot (ceased w.e.f. 05/01/2026)	Present	Present	NA	NA	NA
Mr. Sreeram Vishwanathan Rishinaradmagalam	Leave of Absence	Leave of absence	Leave of absence	Present	Present
Dr. Binita Verdia	Leave of Absence	Leave of absence	Leave of absence	Present	Present
Mrs. Karuna Vinod Advani	Leave of Absence	Leave of absence	Leave of absence	Present	Present
Mr. Rajash Dineshkumar Shah	Leave of absence	Leave of absence	Leave of absence	Present	Present
Mr. Umeshsinh Bhanupratapsinh Rathod	Present	Present	Present	Present	Present
Mr. Vimalbhai Ukchand Bokadia	Present	Present	Present	Leave of Absence	Present

C) Directorship in other listed Companies

Name of Directors	Name of other Listed Companies	Category of Directorship
Mr. Vijay Ramanlal Sanghavi	NIL	NA
Mr. Sreeram Vishwanathan Rishinaradmagalam	NIL	NA
Dr. Binita Verdia	NIL	NA
Mrs. Karuna Vinod Advani	Parth Electricals & Engineering Limited	Non Executive, Independent Director
Mr. Rajash Dineshkumar Shah	NIL	NA
Mr. Umeshsinh Bhanupratapsinh Rathod	NIL	NA
Mr. Vimalbhai Ukchand Bokadia	NIL	NA

D) Key Board qualifications, expertise and attributes

Following is the list of core skills/expertise/competence of the Directors of the Company:-

Name of the Directors	Name of skills/expertise/competencies
Mr. Vijay Ramanlal Sanghavi	Finance, Management, Strategy, Research and Development, Commercial, Technical, New Business Development, Marketing.
Mr. Sreeram Vishwanathan Rishinaradmagalam	Finance, Commercial, Purchase, Accounting & Audit
Dr. Binita Verdia	Management, Strategy, Technical, Operations
Mrs. Karuna Vinod Advani	Legal and Compliance, Finance, Management, Commercial
Mr. Rajash Dineshkumar Shah	Finance, Accounts, Corporate Strategy
Mr. Umeshsinh Bhanupratapsinh Rathod	Accounts, Audit, Taxation
Mr. Vimalbhai Ukchand Bokadia	Metal Business, CSR, Accounts, Management

E) Disclosure of relationship between Directors inter-se:

Dr. Binita Verdia is the daughter of Mr. Babulal Sohanlal Chaplot. Due to demise of Mr. Babulal Sohanlal Chaplot at the end of the Year, no relationship exists between any of the directors. After Closing of the Financial Year 2025-26, Mrs. Seema Vijay Sanghavi was appointed as Executive Director of the Company w.e.f. 24th April,2026. She is the spouse of Mr. Vijay Ramanlal Sanghavi who is Managing Director and Chief Financial Officer of the Company.

F) Number of shares and convertible instruments held by non- executive directors

None of Non-Executive Directors hold shares and convertible instruments of the Company as on the date of this report.

G) Web link where details of familiarisation programmes imparted to independent directors:-

https://ratnaveer.com/policy/Detailsoffamiliarizationprogrammes2652026.pdf

H) Confirmation on the Independence of the Independent Director:

The Board of Directors hereby confirm that in their opinion, the Independent Directors fulfil the conditions specified in the listing regulations and are independent of the management.

I) Detailed reason for the resignation of an Independent Director who resigned before the expiry of his/her tenure along with a confirmation that there are no material reasons other than those provided.

During the year under review, no Independent Director has resigned before the expiry of his/her tenure.

3. COMMITTEES OF THE BOARD

With a view to have more focused attention on business and for better governance and accountability, the Board has constituted various mandatory committees i.e. Audit Committee, Nomination and Remuneration committee, Corporate Social Responsibility and Stakeholder Relationship Committee. Minutes of proceedings of Committee Meetings are circulated to the Committee Members and placed before the Board Meetings for noting.

AUDIT COMMITTEE

A) Terms of Reference

The Company has an Audit Committee at the Board Level, with the powers and roles in accordance with the prevailing regulatory requirements. The Audit Committee acts a link between the Board of Directors, Auditors and the Management. The terms of reference of the Audit Committee are comprehensive and covers the matters specified for Audit Committee under the SEBI Listing Regulations, 2015 and the Companies Act, 2013. The Committee provides the Board with additional assurance as to the adequacy of Company's internal control systems and financial disclosures. The committee has reviewed the internal audit reports, quarterly, half-yearly and annual standalone and consolidated financial results before their submission and adoption by the board, internal control systems, Related Party Transactions and all other matters covered under SEBI Listing Regulations, 2015 and provisions of the Companies Act, 2013 read with rules made thereunder as and when applicable. In conducting such reviews, the committee found no material discrepancy.

The terms of reference of the Committee are in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and major terms of reference, inter alia, includes the following:

1. Oversight of financial reporting process and the disclosure of financial information relating to Ratnaveer Precision Engineering Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, reappointment, replacement, remuneration and terms of appointment of Auditors of the Company and the fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;

5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   a) Changes, if any, in accounting policies and practices and reasons for the same;

   b) Major accounting entries involving estimates based on the exercise of judgment by management;

   c) Significant adjustments made in the financial statements arising out of audit findings;

   d) Compliance with listing and other legal requirements relating to financial statements;

   e) Disclosure of any related party transactions; and

   f) Modified opinion(s) in the draft audit report.

7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

8. 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 of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up there on;

17. 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;

18. 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;

19. Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

21. Reviewing the functioning of the whistle blower mechanism;

22. Monitoring the end use of funds raised through public offers and related matters;

23. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances

of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

24. Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

25. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

26 Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

27. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

B) Composition

The Audit Committee consists of three Directors out of which, two are Independent Directors. All members of the Audit Committee are financially literate and specialized in accounting and financial management. The constitution of Audit Committee meets the requirements prescribed under section 177 of the Act and listing Regulations.

Name of the Committee Members	Category
Mr. Rajash Dineshkumar Shah	Chairman,Non-Executive Independent Director
Mr. Babulal Sohanlal Chaplot (Ceased w.e.f. 05.01.2026)	Member, Executive Director
Mrs. Karuna Vinod Advani (Ceased w.e.f. 28.01.2026)	Member, Non-Executive Independent Director
Mr. Sreeram Vishwanathan Rishinaradmagalam (Ceased w.e.f. 03.11.2025)	Member, Non-Executive Independent Director
Mr. Vijay Ramanlal Sanghavi (Appointed w.e.f. 28/01/2026)	Member, Executive Director
Mr. Umeshsinh Bhanupratapsinh Rathod (Appointed w.e.f. 28/01/2026)	Member, Non-Executive Independent Director

The Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholder's queries.

Mr. Umang Lalpurwala acts as the Secretary of the Committee.

C) Meetings and Attendance

During the year under review, the Audit Committee has met five (5) times. Attendance of each Committee member at the meeting were as follows:

Name of Committee Members	Category	Attendance of Audit Committee Members held on				
		14/05/2025	28/07/2025	25/09/2025	03/11/2025	31/01/2026
Mr. Babulal Sohanlal Chaplot (Ceased w.e.f. 05.01.2026)	Member, Executive Director	Present	Present	Present	Present	NA
Mrs. Karuna Vinod Advani (Ceased w.e.f. 28.01.2026)	Member, Non-Executive Independent Director	Present	Present	Present	Present	NA
Mr. Rajash Dineshkumar Shah	Chairman, Non-Executive Independent Director	Present	Present	Present	Present	Present
Mr. Sreeram Vishwanathan Rishinaradmagalam (Ceased w.e.f. 03.11.2025)	Member, Non-Executive Independent Director	Present	Leave of absence	Present	Present	NA
Mr. Umeshsinh Rathod (Appointed w.e.f. 28/01/2026)	Member, Non-Executive Independent Director	NA	NA	NA	NA	Present
Mr. Vijay Ramanlal Sanghavi (Appointed w.e.f. 28/01/2026)	Member, Executive Director	NA	NA	NA	NA	Present

The Statutory Auditors, Internal Auditors, Chief Financial Auditors and other Senior Professionals were invited to the meetings of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

A. Terms of reference

The terms of reference of the Nomination and Remuneration Committee is to guide the Board in relation to the appointment and removal of Directors, KMP & Senior Management Personnel, and identifying persons and to recommend/review remuneration of all the Directors, Key Managerial Personnel and Senior Management Personnel.

The Nomination and Remuneration Committee shall act as per the terms of reference which inter alia, include:-

I. Terms of reference of the Committee, inter alia, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. 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.

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

1. Formulation of criteria for evaluation of independent directors and the Board;

2. Devising a policy on Board diversity;

3. 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 their appointment and removal and carrying out evaluation of every director's performance (including independent director);

4. Analysing, monitoring and reviewing various human resource and compensation matters;

5. Deciding 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;

6. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

7. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

8. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;

11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

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

    b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

12. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

B) Composition

The composition of Nomination and Remuneration committee is in line with the provisions of Regulation 19 of the SEBI Listing Regulations, 2015 and section 178 of The Companies Act, 2013.

The constitution of Nomination and Remuneration Committee is as under:-

Name of the Director	Category
Mrs. Karuna Vinod Advani	Member, Non-Executive Independent Director
Dr. Binita Verdia	Member, Non- Executive Non- Independent Director
Mr. Umeshsinh Rathod (Appointed w.e.f. 28/01/2026)	Chairman, Non-Executive Independent Director
Mr. Sreeram Vishwanathan Rishinaradmagalam (Ceased w.e.f. 28.01.2026)	Chairman, Non-Executive Independent Director

Mr. Umang Lalpurwala acts as the Secretary to the Committee.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting to answer the shareholder's queries.

C) Meetings and Attendance

During the year, Nomination and Remuneration Committee has met two (2) times. Attendance of each Committee member at the meeting were as follows:

Name of the Committee Members	Category	Attendance at the Nomination and Remuneration Committee Meetings held on	
		14/05/2025 03/11/2025	28.01.2025
Mr. Sreeram Vishwanathan Rishinaradamangalam (Ceased w.e.f. 28.01.2026)	Chairman, Non-Executive Independent Director	Present	Present
Mrs. Karuna Vinod Advani	Member, Non-Executive Independent Director	Present	Present
Mrs. Binita Verdia	Member, Non-Executive-Non-Independent Director	Present	Present
Mr. Umeshsinh Rathod (Appointed w.e.f 28.01.2026)	Chairman, Non-Executive Independent Director	NA	NA

D) Remuneration Policy

The remuneration of Managing Directors is decided as per the applicable Schedule V and Section 197 of the Companies Act, 2013 as amended from time to time on recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors subject to the approval of shareholders and other authority (ies), if required.

The remuneration of Senior Executives is also decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

The selection and appointment of the Whole Time Directors, other directors and Top Executives is done on the basis of their experience, qualifications and knowledge of the concerned field.

Performance evaluation criteria for Independent Directors

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Executive and Non- Executive Directors of the Company as per Section 178 of the Act, as amended from time to time, and as per Regulation 19 of the Listing Regulations. The criteria was set based on various attributes, inter alia, profile, experience, contribution, dedication, knowledge, sharing of information with the Board, regularity of attendance, aptitude & effectiveness, preparedness & participation, team work decision making process, their roles, rights, responsibilities in the Company, monitoring & managing potential conflict of interest of management, providing fair and constructive feedback & strategic guidance and contribution of each Director to the growth of the Company.

The Company has devised the Board's Performance Evaluation process along with performance evaluation criteria / form for Independent and Non-Independent Directors of the Company and criteria for evaluation of Board's / Committee's performance along with remarks and suggestions. The performance of the Board as a whole and Committees were 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

Independent Directors of the Company in their separate meeting reviewed the performance of Non-Independent Directors and Chairman of the Company. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The feedback of the Meeting was shared with the Chairman of the Company in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

DETAILS OF REMUNERATION PAID / PAYABLE TO EXECUTIVE AND NON-EXECUTIVE DIRECTORS

Remuneration of Whole Time / Executive Directors

Remuneration paid/accrued to the Executive Directors for the financial year ended March 31, 2026 is as follows:-

Name of Directors	Salary	Perquisites	Commission	Incentives	Other	Total	Stock Option granted (Nos. of Shares)
Mr. Vijay Sanghavi	54,00,000	0	0	0	0	54,00,000	0
Mr. Babulal Chaplot	6,42,701	0	0	0	0	6,42,701	0

Remuneration to Non-Executive Directors

Non-Executive Directors including Independent Directors are paid sitting fees only for attending the meetings of the Board of Directors and Committees thereof within the limits prescribed under the Act. No criteria of making payment to Non-Executive Directors is required to be fixed as they are paid only sitting fees. Details of remuneration paid to non-executive directors during the financial year 2025-26 are as follows:-

(Amt in Rs.)

Name of the Directors	Sitting Fees
Mr. Sreeram Vishwanathan Rishinaradamangalam	87,500
Dr. Binita Verdia	72,500
Mrs. Karuna Vinod Advani	1,00,000
Mr. Rajash Dineshkumar Shah	87,500
Mr. Umeshsinh Bhanupratapsinh Rathod	85,000
Mr. Vimalbhai Ukchand Bokadia	42,500

The Company does not have any transaction with any of the above non-executive Directors except reimbursement of actual travelling expenses incurred for attending Board Meeting(s)/Committee Meeting(s) and/or Annual General Meeting during the year ended March, 31, 2025.

STAKEHOLDER RELATIONSHIP COMMITTEE (SRC)

A) Terms of reference

Stakeholder Relationship Committee is constituted in line with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act.

I. Terms of reference of the Committee, inter alia, includes the following:

a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures non-receipt of annual report or non-receipt of balance sheet, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

b. review of measures taken for effective exercise of voting rights by shareholders;

c. Investigating complaints relating to allotment of shares, approval of transfer or transmission of Shares, debentures or any other securities;

d. Giving effect to all transfer / transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate / consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

e. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

f. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and

g. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

a. Composition

The Stakeholder Relationship Committee consists of the following Directors:-

Name of the Committee Members	Category
Mr. Shah Rajash Dineshkumar	Chairman, Non-Executive Independent Director
Mr. Babulal Sohanlal Chaplot (Ceased w.e.f. 05.01.2026)	Member, Executive Director
Mr. Sreeram Vishwanathan Rishinaradmagalam (Ceased w.e.f. 14.05.2025)	Chairman, Non Executive- Independent Director
Mr. Karuna Vinod Advani (Appointed w.e.f. 28/01/2026)	Member, Non Executive Independent Director
Mr. Vijay Ramanlal Sanghavi	Member, Executive Director

The Committee looks into the grievances lodged by the shareholders. The Company has resolved all the complaints received from the shareholder during the year 2025-26.

Mr. Umang Lalpurwala, Company Secretary is the Compliance officer of the Company.

Name of the Committee Members	Category	Attendance at SRC Committee held on 28.03.2026
Mr. Shah Rajash Dineshkumar	Chairman, Non-Executive Independent Director	Present
Mr. Babulal Sohanlal Chaplot (Ceased w.e.f. 05/01/2026)	Member, Executive Director	NA
Mr. Sreeram Vishwanathan Rishinaradmagalam (Ceased w.e.f. 14/05/2025)	Chairman, , Non Executive- Independent Director	NA
Mr. Karuna Vinod Advani (Appointed w.e.f. 28/01/2026)	Member, Non Executive- Independent Director	Present
Mr. Vijay Ramanlal Sanghavi	Member, Executive Director	Present

The Company has appointed M/s. MUFG Intime India Private Ltd (formerly known as Intime India Private Ltd), C-101, 247 Park, 1st Floor L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra, 400083 as Registrar and Share Transfer Agent (RTA).

The Chairman of the Stakeholder Relationship Committee was present at the last Annual General Meeting to answer the shareholder's queries.

b. Status of Investor Complaints

The status of investor complaints as on 31st March 2026 as reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

Sr.No	Particulars	Complaints
1.	No of shareholders complaints as on 01 April 2025	Nil
2.	No of shareholders complaints received during the year	Nil
3.	No of shareholders complaint resolved during the year	Nil
4.	No of shareholders complaint not resolved during the year	Nil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

A) Composition

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013.

Name of the Director	Category
Mr. Umeshsinh Bhanupratapsinh Rathod (Appointed w.e.f. 14/05/2025)	Chairman, Non Executive, Independent Director
Mr. Babulal Sohanlal Chaplot (Ceased w.e.f. 05.01.2026)	Member, Executive Director
Mr. Sreeram Vishwanathan Rishinaradmagalam (Ceased w.e.f. 14/05/2025)	Chairman, Non Executive- Independent Director
Mr. Vijay Ramanlal Sanghavi (Appointed w.e.f. 28/01/2026)	Member, Executive Director
Mrs. Karuna Vinod Advani	Member, Non Executive, Independent Director

B) Meetings

Name of the Committee Members	Category	Attendance at CSR Committee held on 14.05.2025
Mr. Umeshsinh Bhanupratapsinh Rathod (Appointed w.e.f. 14/05/2025)	Chairman, Non Executive, Independent Director	NA
Mr. Vijay Ramanlal Sanghavi (Appointed w.e.f. 28/01/2026)	Member, Executive Director	NA

Name of the Committee Members	Category	Attendance at CSR Committee held on 14.05.2025
Mr. Babulal Sohanlal Chaplot (Ceased w.e.f. 05/01/2026)	Member, Executive Director	Present
Mrs. Karuna Vinod Advani	Member, Non Executive, Independent Director	Present
Mr. Sreeram Vishwanathan Rishinaradamangalam (Ceased w.e.f. 14/05/2025)	Chairman, Non Executive, Independent Director	Present

4. GENERAL BODY MEETINGS

The details of the last three Annual and/or Extraordinary General Meeting are as follows:-

Financial Year	Meeting and Venue	Day, Date and Time	Special Resolutions Passed.
2022-23	21st Annual General Meeting at the registered office at E-77 GIDC, Savli (Manjusar) Dist-Vadodara-391775	Monday, 10th July, 2023 at 02:00 p.m.	Amendment of Articles of Association of the Company.
2023-24	22nd Annual General Meeting through Video Conferencing or other audio/ video means deemed venue at the registered office situated at E-77 GIDC, Savli (Manjusar) Dist-Vadodara-391775	Monday 23rd September, 2024 at 04:00 p.m. (IST)	NIL
2024-25	(01st of 2024-25) Extraordinary General Meeting through Video Conferencing or other audio/ video means deemed venue at the registered office situated at E-77 GIDC, Savli (Manjusar) Dist-Vadodara-391775	Friday, 26th July, 2024 at 11:30 a.m.	1. To Consider and approve issuance of Equity Shares on preferential basis. 2. Issue of convertible warrants on preferential basis. 3. Approval for issuance of 0% Compulsorily Convertible Preference Shares upon variation of terms of 0% Non-convertible, Non-cumulative, redeemable preference shares of the Company. 4. Appointment of Mr. Rajash Dineshkumar Shah (DIN: 10630161) as an Independent Director of the Company.
2024-25	(02nd of 2024-25) Extraordinary General Meeting through Video Conferencing or other audio/ video means deemed venue at the registered office situated at E-77 GIDC, Savli (Manjusar) Dist-Vadodara-391775	Tuesday, 10th December, 2024 at 12:00 P.m.	1. To increase the authorised share capital of the company and consequent alteration of clause v of Memorandum of Association. 2. To approve the issuance of 1,02,04,078 equity shares to non-promoter on a preferential basis. 3. To approve the issuance of 66,32,244 warrants to promoters, promoter group and non-promoters on preferential basis. (All resolutions were withdrawn by the company in said Extraordinary General Meeting)

Financial Year	Meeting and Venue	Day, Date and Time	Special Resolutions Passed.
2025-26	(01st of 2025-26) Extraordinary General Meeting through Video Conferencing or other audio/ video means deemed venue at the registered office situated at E-77 GIDC, Savli (Manjusar) Dist-Vadodara-391775	Friday, 04th July, 2025 at 12:30 P.M.	1. To increase the authorised share capital of the company and consequent alteration of clause v of Memorandum of Association. 2. Approval for amendment in clause 3 (b) of the memorandum of association of the company 3. To approve the raising of funds in one or more tranches through issuance of equity shares and / or other securities to eligible investors
2025-26	23rd Annual General Meeting through Video Conferencing or other audio/ video means deemed venue at the registered office situated at E-77 GIDC, Savli (Manjusar) Dist-Vadodara-391775	Thursday, 25th September, 2025 at 3:00 p.m. (IST)	1. To Increase Borrowing Limits from Rs.500 Crores to Rs.900 Crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher. 2. To create Mortgage, Charge and hypothecation on Movable and / or Immovable Properties of the Company both present and future in respect of borrowings.
2025-26	(02nd of 2025-26) Extraordinary General Meeting through Video Conferencing or other audio/ video means deemed venue at the registered office situated at E-77 GIDC, Savli (Manjusar) Dist-Vadodara-391775	Saturday, 10th January, 2026 at 01:00 p.m. (IST)	1. To approve the issue of 72,32,704 Warrants to the Promoters, Promoter Group on preferential basis.

POSTAL BALLOT

During the financial year 2025-26, Postal Ballot activity was conducted for the below business items:

a) Approval for the appointment of Mr. Umeshsinh Bhanupratapsinh Rathod (DIN: 07378004) as an independent director of the company for the first term of 5 consecutive years.

b) Approval for the appointment of Mr. Vimalbhai Ukchand Bokadia (DIN: 02329466) as an independent director of the company for the first term of 5 consecutive years.

Date of Notice: 19th March, 2025

Postal Ballot Period: 21.03.2025 to 19.04.2025

Declaration of voting results: 21st April, 2025

Summary of voting results:-

Rs No.	Resolutions proposed before the Members through Postal Ballot	Total Number of Votes Casted			Result	
		In Favour	Against	Invalid	Type of resolution	Passed Y/N
1	Approval for the appointment of Mr. Umeshsinh Bhanupratapsinh Rathod (DIN: 07378004) as an independent director of the company for the first term of 5 consecutive years.	29710316	453	--	Special	Yes

Rs No.	Resolutions proposed before the Members through Postal Ballot	Total Number of Votes Casted			Result	
		In Favour	Against	Invalid	Type of resolution	Passed Y/N
2	Approval for the appointment of Mr. Vimalbhai Ukchand Bokadia (DIN: 02329466) as an independent director of the company for the first term of 5 consecutive years.	29710316	453	--	Special	Yes

Mr. Niraj Trivedi, Partner of M/s. TNT & Associates. Practicing Company Secretaries was appointed as Scrutinizers for conducting postal ballot process in a fair and transparent manner.

Procedure for postal ballot

Pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 and all other applicable provisions, if any, of Companies Act, 2013 (the "Act"), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) (the "Management Rules"), Secretarial Standard-2 on General Meetings (the "SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 of the Listing Regulations, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 08th December, 2021 and 3/2022 dated 05th May, 2022, 11/2022 dated 28th December, 2022, and 09/2023 dated 25th September, 2023 (the "MCA Circulars") and any other applicable provisions, laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the Company had issued Postal Ballot Notice dated 19th March, 2025 to the eligible Members on 14th March, 2025 seeking their consent with respect to 1. Approval for the appointment of Mr. Umeshsinh Bhanupratapsinh Rathod (DIN: 07378004) as an independent director of the company for the first term of 5 consecutive years and 2. Approval for the appointment of Mr. Vimalbhai Ukchand Bokadia (DIN: 02329466) as an independent director of the company for the first term of 5 consecutive years In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Rules made thereunder, the Company had provided remote e-voting facility to all the Members of the Company.

The Company engaged the services of MUFG Intime India Private Limited ("MUFG") for facilitating e-voting to enable the Members to cast their votes electronically.

The voting period commenced on Friday, 21st March, 2025 at 09:00 AM (IST) and ended on Saturday, 19th April, 2025 at 05:00 PM (IST). The cut-off date, for the purpose of determining the number of Members eligible to vote was Friday, 14th March, 2025.

The Scrutinizer, after the completion remote e-voting, submitted his report on 21st April, 2025 to Mr. Vijay Sanghavi, Chairman & Managing Director of the Company and Mr. Vijay Sanghavi acknowledged and countersigned the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act and the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India

The resolution is deemed to be passed on the last date of remote e-voting i.e. Saturday, 19th April, 2025 with requisite Majority

Whether any resolutions are proposed to be conducted through postal ballot

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of a resolution through postal ballot

5. INDEPENDENT DIRECTOR'S MEETING

During the year under review, all the Independent Directors of the Company met one time i.e. on 28.03.2026 without the presence of Non-Independent Directors and members of the management, inter alia, to:-

a) Review of performance of, non-independent directors and the Board as a whole.

b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;

c) Assessing the quality, quantity and timeliness of flow of information between the company management and the board that is necessary for the board to effectively and reasonably perform their duties.

All Independent Directors attended the said meeting.

The details of familiarization Programme imparted to Independent Directors is available on Company's website at https://ratnaveer.com/policy/Detailsoffamiliarizationprogrammes2652026.pdf

6. RELATED PARTY TRANSACTIONS

The policy on related party transactions is available on Company's website at https://ratnaveer.com/policy/Relatedpartypolicy2024-25.pdf

7. SENIOR MANAGEMENT/ KEY MANAGERIAL PERSON AND CHANGES THEREIN IF ANY

- The position of Whole time Director has been vacated due to sad demise of Mr. Babulal Sohanlal Chaplot on 5th January,2026.
- Mr. Satish Garb has resigned from the position of Vice President – Marketing (Senior Managerial Personnel) w.e.f 16th January,2026.
- Following Personnel has been identified as Senior Management w.e.f 3rd November,2025

Sr.No	Name of Senior Management Personnel	Position
	Ajay K Panchal	GM- Accounts and Finance
	Ashok R Chavda	Manager (Procurement)
	Prakashraj M Nayee	DGM – QA QC
	Pravinkumar Patel	DGM - Operation
	Rajni Kanta Ratha	DGM – Operation
	Satish Garg	Vice President (Marketing)
	Vimal V Agotariya	Head – Business Development and Operation

8. DISCLOSURES

A) Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interests of the company at large:

There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large.

B) Details of non-compliances by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets during the last three years:

In financial year 2024-25, inadvertently the Company had made a non-compliance of Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with respect to failure to give prior intimation of Board Meeting at least two working days in advance with respect to proposed Agenda of fund raising by way of Issue of securities through preferential Issue.

Because of the said non-compliance, both stock exchange vide its letter/ Email, imposed the penalty of Rs.10, 000 separately.

In response to the same, the Company had paid relevant fine as imposed by the National Stock Exchange of India Limited and BSE Limited. The Company also made sure that, the company will take due care so that this type of non-compliance cannot be taken place in future again.

C) Whistle Blower Policy / Vigil Mechanism:

A Vigil Mechanism provides adequate safeguards against victimization of persons who use such mechanism for reporting genuine concerns. It also makes provision for direct access to the Chairman of the Audit Committee.

Web link for Whistle Blower Policy / Vigil Mechanism is https://ratnaveer.com/policy/VigilMechanismWhistleBlowerPolicy.pdf.

The said policy provides a formal mechanism for all Directors and employees of the Company to approach Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, directors and employees of the Company has an assured access to the Chairman of the Audit Committee to report genuine concerns.

D) Policy for determining material subsidiaries:

The Company does not have any Material Subsidiary Company. However, the Company has one Wholly Owned Foreign subsidiary Company Ratnaveer StainlessInox LLC at Sharjah Media City, Sharjah, UAE, incorporated on 17th October, 2023. The subsidiary has not started any business activity as yet.

Web link for determining 'material subsidies is https://ratnaveer.com/policy/PolicyondeterminingMaterialSubsidy.pdf

E) Certificates from Company Secretary in practice:

The following certificates as issued by Mr. Ashish Tripathi, partner of M/s. TNT & Associates, a firm of Practicing Company Secretaries, Vadodara are enclosed to this report:

a) Compliance Certificate regarding compliance of conditions of Corporate Governance; and

b) Certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

F) Details of utilization of funds raised through preferential allotment/qualified institutions placement as specified under Reg. 32(7A) of the Listing Regulations:

As on financial year end date the Company has utilized the proceed of the issue raised by way of Private placement

Amount in (Millions)

Sr.No	Type of issue	Amount raised	Amount utilized	Unutilized Amount
	Qualified Institutional Placement	1,855.00	1401.83	453.17
	Private Placement (Convertible Warrants)*	287.95	287.95	00

G) Fees paid to Statutory Auditors:

The Company has, during the year, paid an amount of Rs. 5,50,000/- excluding GST to its Statutory Auditors M/s. Pankaj R. Shah & Associates., Chartered Accountants as approved by the shareholders.

H) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the Financial Year 2025-26	NIL
Number of complaints disposed of during the Financial Year 2025-26	NIL
Number of complaints pending as at the end of the Financial Year 2025-26	NIL

I) Disclosure of compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Regulations:

The Company has complied with all Corporate Governance Requirements specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations to the extent applicable.

Regulation No.	Particulars	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorship	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholder Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of the Company	NA
24A	Secretarial Audit and Secretarial Compliance Report	Yes

Regulation No.	Particulars	Compliance Status (Yes/No)
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including senior management, key managerial persons, directors and Promoters	Yes
27	Other Corporate Governance Requirements	Yes
46(2) (b) to (i)	Website	Yes

J) Compliance with Listing Regulations

The Company has adopted and complied with mandatory requirements of the Listing Regulations. Some of the following non-mandatory requirements have also been complied with.

K) Company has complied with the following Non Mandatory Requirements

(i) Reporting of internal Auditor

Internal Auditor of the Company submits their report to the Audit Committee directly.

(ii) Audit Qualification/Modified Opinion(s)

There are no Audit qualifications/Modified Opinion(s) in the Audit Reports by the Auditor.

(iii) Shareholder's Rights

Since the financial results are published in the newspapers and also posted on the Company's website, those are not being sent to the shareholders.

L) Instancesofnotacceptinganyrecommendation of the Committee by the Board

There were no such instances where Board had not accepted any recommendation of any committee of the Board, whether mandatorily required or not, in the relevant financial year.

M) Disclosure by listed entity and Its subsidiaries of 'Loans and Advances in the nature of loans to Firms/Companies in which directors are interested by name and amount:

There were no such instances where Board had not accepted any recommendation of any committee of the Board, whether mandatorily required or not, in the relevant financial year.

N) Means of Communication

Financial Results	The financial results viz., quarterly/half yearly/annual are sent to the stock exchange and published in newspapers having nation-wide coverage.
Newspapers wherein results are normally published	The financial results are published in : Financial Express (English) Financial Express (Gujarati)
Website and news release	The Company has a functional website www.ratnaveer.com where shareholder information is available in "Investor Relation" section. The full Annual Report is available on the website in a user friendly and downloadable format. Apart from this, financial results, shareholding pattern, corporate governance report and all the periodical announcements are displayed on the website of the Company. The Company regularly publish information, update its financial result and official news release of the company's website www.ratnaveer.com.
NSE NEAPS and Digital Exchange Portal	NSE's NEAPS and digital exchange portal is a web-based application designed for corporates. All periodical filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are filed electronically on the NEAPS and Digital Exchange Portal, which disseminates it to the public at large.
BSE Corporate Compliance & Listing Centre	BSE's Listing Centre is a web-based application designed for corporates. All periodical filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, amongst others filing are filed electronically on the Listing Centre, which disseminates it to the public at large.
Presentations made to institutional investors or to the analysts	The Company did not prepare presentation for making available to Institutional Investor or to the analysts.

O) General Shareholder Information

1. **Annual General Meeting :** The Annual General Meeting of the Company to be held on 26th September, 2026 at 12:00 Noon (IST) through Video Conferencing or other audio/ video means deemed venue at the registered office situated at E-77 GIDC, Savli (Manjusar) Dist-Vadodara-391775
2. **Financial Year :** 1st April, 2025 to 31st March, 2026
3. **Dividend Payment Date :** Not Applicable for the period under review
4. **Listing of Shares :** The Equity Shares of the Company are listed on BSE Limited (:BSE) and National Stock Exchange of India Limited ("NSE"). The Company confirms that the annual fees to BSE and NSE for the financial year 2026-27 has been paid

Name of the Stock Exchange	Scrip Code/Symbol	ISIN NO.
NSE Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	RATNAVEER	INE05CZ01011
BSE Limited Floor 25, P. J. Towers, Dalal Street, Mumbai – 400001	543978	INE05CZ01011

5. **Commodity price risk or foreign exchange risk and hedging activities:**

   To mitigate foreign exchange risk, Company is following fixed priced orders against sales & back to back orders policy, i.e. once sales order is received & booked, respective raw material purchase is also being booked against the said order on immediate basis against the said sales order which broadly mitigates the commodity price risk.

6. **Demat Suspense account/ Unclaimed Suspense Account:**

   No unclaimed share certificates are with the Company.

7. **Registrar and Share Transfer Agent:**

   M/s. MUFG Intime India Pvt. Ltd. (Link Intime India Pvt. Ltd.)
   C-101, 247 Park, 1st Floor L.B.S. Marg,
   Vikhroli West,
   Mumbai, Maharashtra-400 083
   Tel Nos. - 022-49186000 Fax- 22 49186060
   Email- rnt.helpdesk@in.mpms.mufg.com

8. **Share Transfer System**

   Effective from April 1, 2019, as per SEBI notification no. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 as amended from time to time, no shares can now be transferred in physical form except transmission of shares to the legal successors. Since the shares of the shareholders of the Company are in 100% demat form, question of transfer of shares in physical form does not arise.

9. **Distribution of shareholding as at 31.03.2026**

No. of Equity Shares held	No. of Shareholders	No. of Shares Held	% of Issued Capital
1-500	49014	5181849	7.62
501-1000	3010	2388994	3.51
1001 - 2000	1532	2283858	3.36
2001 - 3000	599	1528572	2.25
3001 - 4000	287	1016175	1.49
4001 - 5000	202	955574	1.41
5001 - 10000	358	2691018	3.96
More than 10000	281	51949195	76.40

10. Dematerialization of shares and liquidity

100% of the Company's paid up equity share capital is under demat form as on 31.03.2026.

11. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

The Company issued and allotted 72,32,704 convertible warrants on preferential basis to the following promoter and promoter group which are outstanding as on the 31st March, 2026.

No.	Name of the allottees	Category	No. of warrants allotted
1.	Vijay Ramanlal Sanghavi	Promoter	25,15,723
2.	Seema Vijay Sanghavi	Promoter Group	25,15,723
3.	Ratnaveer Precision Engineering Limited	Promoter Group	22,01,258

12. Plant Location

1. E-77, GIDC Savli (Manjusar),
   Dist-Vadodara, Gujarat-391775

2. 120, Savli, GIDC, (Manjusar),
   Dist: Vadodara-391776, Gujarat

3. 548 & 549, GIDC Estate,
   Waghodia, Dist: Vadodara-391760, Gujarat

4. Plot No.1901, Phase-IV,
   GIDC, Opp. New Nirma,
   Vatva Ahmedabad-382440, Gujarat

5. E-78, GIDC Savli (Manjusar),
   Dist-Vadodara, Gujarat-391775.

6. Alindra, Savli, Vadodara

13. Address of Correspondence

Mr. Umang Lalpurwala
Company Secretary and Compliance Officer
Ratnaveer Precision Engineering Limited
Corporate Office:- 703/704,"Ocean",Sarabhai Compound,
Near Center Square Mall, Dr. Vikram Sarabhai Road,
Vadodara, Gujarat- 390023
Tel: 8487878075
Email:-cs@ratnaveer.com

14. Details of credit rating assigned

Your Company has been assigned the following ratings by Informerics and Valuation Ratings Limited after ending of Financial Year 2025-26 and before preparation of this report.

Name of the Credit Rating Agency	Facilities	Rating	Rating Action
Infomerics Valuation and Rating Limited	Long Term Bank Facilities	IVR A-/Stable Outlook [IVR A minus with Stable Outlook]	Upgraded
	Short Term Bank Facilities	IVR A2+[IVR A Two plus]	Upgraded

15. in case the securities are suspended from trading, the directors report shall explain the reason thereof; Not applicable for the year under review

16. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.: Not applicable for the year under review

17. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.: The declaration is attached separately with this report

18. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.: The certificate is attached separately as Annexure F of the Board report

19. Disclosure of certain types of agreements binding listed entities: There are no such kind of agreement executed during the financial year under review which binding to the Company

By the Order of Board of Directors of
Ratnaveer Precision Engineering Limited

VIJAY RAMANLAL SANGHAVI
Chairman& Managing Director
DIN: 00495922

Place: Vadodara
Date: 20th August, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
RATNAVEER PRECISION ENGINEERING LIMITED
(CIN: L27108GJ2002PLC040488)
E- 77 GIDC Savli (Manjusar)
Dist. Baroda, Gujarat, India – 391775.

Dear Sir/Madam,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of R**atnaveer Precision Engineering Limited** having its **CIN - L27108GJ2002PLC040488** and Registered Office at E- 77 GIDC Savli (Manjusar) Dist. Baroda, Gujarat, India - 391775 (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, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

No.	Name of Director(s)	DIN	Date of Appointment
1.	Vijay Ramanlal Sanghavi	00495922	20/02/2002
2.	Sreeram Vishwanathan Rishinarada Mangalam	09537193	16/04/2022
3.	Binita Verdia	09724262	07/09/2022
4.	Vimalbhai Ukchand Bokadia	02329466	28/01/2025
5.	Umeshsinh Bhanupratapsinh Rathod	07378004	28/01/2025
6.	Rajash Dineshkumar Shah	10630161	22/05/2024
7.	Karuna Vinod Advani	02235834	12/12/2023

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the financial year ended 31st March, 2026.

DATE : 20TH AUGUST, 2026
PLACE : AHMEDABAD

SIGNATURE : ________________
NAME OF PARTNER : **ASHISH TRIPATHI**
C. P. NO. : 10443
ACS : A23396
P R. No. : 3209/2023
UDIN : A023396H001166560

CEO / CFO Certification

We, the undersigned, in our respective capacities as Managing Director cum Chief Financial Officer of Ratnaveer Precision Engineering Limited ("the Company"), to the best of our knowledge and belief, certify that:

a. We have reviewed the Financial Statements and Cash Flow Statements for the financial year ended 31st March 2026 and that to the best of our knowledge and belief, we state that:

   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 the existing accounting standards, applicable laws and regulations;

b. We further state that to the best of our knowledge and belief, no transactions, which are entered into by the Company during the year, are fraudulent, illegal or violative of the Company's Code of Business Conduct and Ethics;

c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee that there are:

   i. no significant changes in internal controls over financial reporting during the year;

   ii. no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

VIJAY RAMANLAL SANGHAVI
Managing Director and Chief Financial Officer
DIN: 00495922

PLACE: Vadodara
DATE: 12.05.2026

Compliance with Code of Business Conduct and Ethics

Pursuant to Part-D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, I, hereby, confirm that the Company has received affirmations on compliance with the Company's Code of Business Conduct and Ethics for the Financial Year ended 31st March 2026 from all the Board members and Senior Management Personnel.

VIJAY RAMANLAL SANGHAVI
Managing Director and Chief Financial Officer
DIN: 00495922
PLACE: Vadodara
DATE: 12.05.2026

Standalone Financial Statements

Independent Auditor's Report

To
The Members Of
RATNAVEER PRECISION ENGINEERING LIMITED

Report on the Audit of the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying Standalone IND AS Financial Statements of **RATNAVEER PRECISION ENGINEERING LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, 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 on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone IND AS Financial Statements.

Key Audit Matters

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

1. Revenue Recognition

Refer Note 45 to the consolidated Ind AS financial statements

Description of Key audit Matter	Our response and results
Revenue of the Group comprises primarily the sale of stainless-steel finished sheets, washers, solar roofing hooks, pipes and tubes, and other stainless-steel products to domestic and international customers. The Group markets and distributes its products through a network of distributors, dealers, and direct customer relationships across relevant markets. In addition, a portion of revenue is generated through institutional and project-based sales made directly to end-use customers. Revenue recognition is a significant audit risk across the Group. Specifically, there is a risk that revenue is recognized on sale of goods before the control in the goods is transferred.	Our key audit procedures to assess the recognition of revenue on sale of goods included the following: • We assessed the appropriateness of the Group's revenue recognition policies, including those related to discounts and incentives; • We obtained an understanding of process and assessed the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition from sale of goods. We also tested the Group's controls over timing of revenue recognition; • We also tested, on a sample basis, whether specific revenue transactions around the year end had been recognized in the appropriate period on the basis of the terms of sale of the contract, particularly with reference to the transfer of control in the goods in question with regard to the year end transactions. • We inspected key customer contracts/ purchase orders to identify terms and conditions related to acceptance of goods and the right to return and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;

Other matter

Dies and tools capitalized during the year are self-generated assets amounting to Rs. 568.17 million as certified by MR. Upendra Nath Mahto, vide certificate no. UNM/GEN/20/2026-27 dated 31/3/2026 respectively, (refer note no.61A of notes forming parts of Standalone IND AS Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone IND AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone IND AS 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 IND AS 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.

Responsibilities of Management and Those Charged with Governance for the Standalone IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone IND AS Financial Statements that give a true and fair view of the Financial position, Financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India, including IND AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 IND AS 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 IND AS 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 is also responsible for overseeing the Company's Financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone IND AS 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 IND AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls system with reference to Standalone Financial Statement 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone IND AS Financial statements, including the disclosures, and whether the Standalone IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone IND AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone IND AS 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 works; and (ii) to evaluate the effect of any identified misstatements in the Standalone IND AS Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial statements comply with the IND AS specified under Section 133 of the Act.

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

   f) With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls with reference to Standalone Financial Statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(6) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in the Standalone IND AS Financial Statements (Refer Note No 35 to the Standalone IND AS Financial Statements.)

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

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

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

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared and paid any Interim divided nor has proposed any final dividend during the previous year and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, **M/s Pankaj R. Shah & Associates**
Chartered Accountants
(Registration No. 107361W)

CA Nilesh Shah,
Partner,
Membership No. 107414,
UDIN :
26107414ZPICUD3177

Place : Ahmedabad
Date : 12-05-2026

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **RATNAVEER PRECISION ENGINEERING LIMITED** of even date)

With reference to the Annexure A, referred to in the Independent Auditors Report to the members of the Company on the Standalone IND AS Financial Statements for the year ended on 31st March 2026, we report following:

1. In respect of its Property, Plant and Equipment and Intangible Assets:

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

(b) The Company has maintained proper records showing full particulars of intangible assets.

(B) According to the information and explanations given to us, the property, plant and equipment are physically verified in a phased manner by the management during the year, which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(C) The title deeds of immovable properties are held in the name of the company.

(D) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment during the year.

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

2. In respect of its Inventories:

(A) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.

(B) The Company has been sanctioned working capital limits (including fund based and non-fund-based limits) in excess of Rs. Five crores in aggregate from banks on the basis of security of the current assets. Quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the company.

3. According to the information and explanations given to us, during the year, the company has not made any investment in, provided guarantee or any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firm, limited liability partnership or any other parties:

(a) The Company does not have any Subsidiary, Associate or joint venture. Hence, reporting under clause 3(iii)(a) is not applicable.

(b) In our opinion and according to the information and explanations given to us, the company has not granted any loans or advances in the nature of loans. Hence, reporting under para 3(iii)(c) to 3(iii)(f) is not applicable.

4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of guarantees and securities provided by it.

5. The Company has not accepted any deemed deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.

6. We have broadly reviewed the books of accounts maintained by the company in respect of products where pursuance to the rules made by the Central Government of India, the maintenance of Cost records has been prescribed under sub section (1) of section 148 of Companies Act, 2013, we are of the opinion that prima facie, the prescribed accounts & records have been maintained. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues:

(a) The company does not have liability in respect of Service Tax, Duty of excise, Sales tax and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed in to Goods & Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, ESIC, income-tax, duty of customs, Goods & Service Tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESIC, income tax, duty of customs, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date it became payable.

(b) According to the information and explanations given to us, there are no material dues of Income tax & Goods and service tax, which have not been deposited with the appropriate authorities on account of any disputed with the appropriate authorities on account of dispute, other than those as mentioned under:

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

Sr No	Nature of the Dues	Financial Year to which the matter relates	Forum Where the matter is pending	Amount (In Rs in Lakhas) net of payment
GUJARAT SALES TAX ACT				
1	Sales Tax	2003-04	Gujarat VAT-Tribunal	0.43
2	Sales Tax	2008-09		0.84
3	Sales Tax	2008-09		0.50
4	Sales Tax	2012-13		21.75
5	Sales Tax	2013-14		11.92
6	Sales Tax	2013-14		7.85
7	Sales Tax	2014-15		22.85
8	Sales Tax	2014-15		9.56
9	Sales Tax	2015-16		42.84
10	Sales Tax	2015-16		4.36
11	Sales Tax	2016-17		13.22
12	Sales Tax	2016-17		7.93
13	Sales Tax	2017-18		3.13
14	Sales Tax	2017-18		1.22
Income Tax Act,1961				
1	Income Tax	2008-09	Income Tax Dept	0.92
2	Income Tax	2010-11		5.55
3	Income Tax	2012-13		376.83
4	Income Tax	2019-20		30.63
5	Income Tax (TDS)	2019-20		2.92
6	Income Tax (TDS)	2020-21		3.86
7	Income Tax (TDS)	2021-22		1.08
8	Income Tax (TDS)	2021-22		2.00
9	Income Tax (TDS)	2022-23		2.00
10	Income Tax (TDS)	2022-23		6.04
11	Income Tax (TDS)	2023-24		2.00
12	Income Tax (TDS)	2023-24		15.80
CESTATE				
1	Customs	2016-17	Tribunal	61.45
2	Customs	2017-18		124.97
3	Customs	2018-19		468.09
4	Customs	2019-20		16.93
5	Customs	2018-19		52.01
INDIRECT TAX				
1	Indirect Tax (DGGI)	2023-24	GST Department	363.91
2	Indirect Tax (GST)	2018-19 to 2024-25		760.20

9. **(a)** According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest to Banks & Financial Institutions.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or Financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans obtained during the year by the company have been applied for the purposes for which they were obtained.

(d) On an overall examination of the Financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the Financial Statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) On an overall examination of the Financial Statements of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. **(a)** During the year, the company raised funds thought Qualified institutional buyer (QIB) and the same were applied for the purposes for which the funds were raised.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year under review. In our opinion, the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been utilised for the purposes for which they were raised.

11. **(a)** According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause3 (xii) of the Order are not applicable to the Company.

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the IND AS Financial Statements as required by the applicable IND AS.

14. **(a)** In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. **(a)** In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the Financial year covered by our audit and the immediately preceding Financial year.

18. There has been no resignation of the statutory auditors of the Company during the year and accordingly this clause is not applicable and hence not commented upon.

19. 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. **(a)** According to the information and explanations give to us, the company is required to spent amount u/s 135 of the Act and hence, paragraph 3(xx) of the order is applicable. Details are as below.

Block of Assets	**As on March 2026 (₹ In Million)**
Average Net Profit (preceding 3 years) – Sec 135(5)	434.86
Prescribed CSR Obligation	6.70
Amount spent by the company during the year	6.82
Excess Expenditure (carried forward)	0.12/- (may be set off in next 3 FYs)
Amount transferred to Unspent CSR Account	NIL (entire obligation met)

21. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial statement

For, **M/s Pankaj R. Shah & Associates**
Chartered Accountants
(Registration No. 107361W)

CA Nilesh Shah,
Partner,
Membership No. 107414,
UDIN : 26107414ZPICUD3177

Place : Ahmedabad
Date : 12-05-2026

Annexure 'B' to the Independent Auditor's Report of even date on the Financial Statements of Ratnaveer Precision Engineering Limited

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

We have audited the internal Financial controls over Financial reporting of **RATNAVEER PRECISION ENGINEERING LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal Financial controls based on the internal control with reference to standalone IND AS financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone IND AS financial statement 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 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 information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone IND AS financial statement 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") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone IND AS financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone IND AS financial statement and their operating effectiveness. Our audit of internal financial controls with reference to standalone IND AS financial statement included obtaining an understanding of internal financial controls with reference to standalone IND AS financial statement 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 control system with reference to standalone IND AS financial statement.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal Financial controls system with reference to standalone IND AS financial statement and such internal Financial controls were operating effectively as at March 31,2026,based on the internal control with reference to standalone IND AS financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone IND AS financial statement issued by the Institute of Chartered Accountants of India.

For, **M/s Pankaj R. Shah & Associates**
Chartered Accountants
(Registration No. 107361W)

CA Nilesh Shah,
Partner,
Membership No. 107414,
UDIN :
26107414ZPICUD3177

Place : Ahmedabad
Date : 12-05-2026

Standalone Balance Sheet

As at March 31,2026

CIN: L27108GJ2002PLC040488

(Rs. in millions)

Particulars	Note	As at 31-03-2026	As at 31-03-2025
A ASSETS			
1 Non-current assets			
Property Plant & Equipment	5.1	2,420.98	1,862.69
Capital work-in-progress	5.2	823.80	538.03
Intangible assets	5.3	3.18	-
Financial Assets			
Non-current investments	6	2.48	-
Loan			-
Other Financial Assets	7	34.09	34.32
Deferred Tax Assets (net)		-	-
Other Non-Current Assets	8	101.12	71.87
		3,385.65	**2,506.91**
2 Current assets			
Inventories	9	2,894.44	2,928.46
Financial Assets			
Trade receivables	10	1,746.48	656.18
Cash and cash equivalents	11	913.13	425.58
Bank Balance other than above	12	1,776.38	233.02
Loans			
Other Financial Assets	13	0.94	3.79
Current Income Tax			
Other current assets	14	1,899.09	708.68
		9,230.46	**4,955.71**
TOTAL ASSETS		**12616.11**	**7462.62**
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share capital	15	681.90	532.44
Other Equity	16	6,010.51	3,176.77
Share Application Money			-
		6,692.41	**3,709.21**
Liabilties			
2 Non-current liabilities			
Financial Liabilities			
Borrowings	17	485.68	337.84
Other long-term liabilities			
Deferred tax liabilities (net)	18	198.91	132.77
Long-term provisions	23	7.72	4.85
		692.31	**475.46**
3 Current liabilities			
Financial Liabilities			
Borrowings	19	2,864.08	1,613.33
Trade payables	20		
Total Outstanding dues of Micro and Small Enterprise		34.11	20.71
Total Outstanding dues of creditors other than Micro and small Enterprise		2,189.65	1,186.03
Other Financial Liabilities		-	-
Other Current Liabilities	21	113.43	432.09
Current Tax Liabilities (Net)	22	15.22	10.26
Short-Term Provisions	23	14.90	15.53
		5,231.39	**3,277.95**
TOTAL EQUITY AND LIABILITIES		**12616.11**	**7462.62**
The accompanying notes are integral part of these financial statements	1 - 63		

As per our report of even date attached
For **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah
Partner
Membership No. - 107414
UDIN : 26107414ZPICUD3177

Place: Ahmedabad
Date: 12-05-2026

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
CIN: L27108GJ2002PLC040488

Vijay R Sanghavi
Managing Director& CFO
DIN: 00495922

Seema V Sanghavi
Excutive Director
DIN: 11046663

Umang Lalpurwala
Company Secretary
Membership No. A38420
Place: Vadodara
Date: 12-05-2026

Standalone Statements of Profit and Loss

for the year Ended March 31, 2026

CIN: L27108GJ2002PLC040488

(Rs. in millions)

	Particulars	Note No.	For Year ended 31-March-2026	For Year ended 31-March-2025
I	**Revenue from operations**	24	10,687.36	8,918.78
II	Other income	25	96.74	40.32
III	**Total Income (I+II)**		**10,784.10**	**8,959.10**
IV	**Expenses**			
	Cost of materials consumed	26	8,901.45	7,968.53
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	24.12	(423.24)
	Employee benefits expenses	28	132.39	102.74
	Finance costs	29	204.89	126.78
	Depreciation expenses	30	254.14	170.92
	Other expenses	31	507.32	406.84
	Total expenses		**10,024.31**	**8,352.57**
V	**Profit before exceptional and extraordinary items and Tax (I-IV)**		**759.79**	**606.53**
VI	Exceptional items		-	-
VII	**Profit before tax (V-VI)**		**759.79**	**606.53**
VIII	**Tax expense:**	32		
	Current tax expense for current year		52.16	57.05
	Short / (Excess) Provision for income tax		(1.56)	5.63
	Deferred tax		66.14	75.70
			116.74	**138.38**
IX	**Profit from continuing operations (VII-VIII)**		**643.05**	**468.15**
X	Profit / (Loss) from discontinuing operations (before tax)		-	-
XI	Tax expense of discontinuing operations		-	-
XII	**Profit/(loss) from Discontinued operations (X-XI)**		**-**	**-**
XIII	**Profit for the period (IX+XII)**		**643.05**	468.15
XIV	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss	33	(2.53)	(3.32)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	33	-	0.02
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
			(2.53)	**(3.30)**
XV	**Total Comprehensive Income for the period (XIII+XIV)**		**640.52**	**464.85**
XVI	**Earnings per share for continued operation**	34		
	Basic & diluted (of Rs.10/- each)		11.11	9.31
XVII	**Earnings per share for discontinued operation**			
	Basic & diluted (of Rs.10/- each)		-	-
XVIII	**Earnings per share for continued operation and discontinued operation**			
	Basic & diluted (of Rs. 10/- each)		11.11	9.31
	The accompanying notes are integral part of these financial statements	1 - 63		

As per our report of even date attached
For **Pankaj R Shah & Associates**
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CA Nilesh Shah
Partner
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Company Secretary
Membership No. A38420
Place: Vadodara
Date: 12-05-2026

Standalone Cash Flow Statement

for the Year Ended March 31, 2026

CIN: L27108GJ2002PLC040488

(Rs. in millions)

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
(A) Cash Flow from Operating Activities :		
Net Profit before Tax	759.79	606.53
Adjustments for :		
Depreciation	254.14	170.92
Interest Income	(39.76)	(23.06)
Interest expenses	204.89	126.77
Amount transferred to Reserves	-	-
(Profit) / Loss on sale of PPE	(32.06)	(0.10)
Operating Profit Before Working Capital Changes	**1,147.00**	**881.06**
Adjustments for:		
Non-current/current financial and other assets		
Decrease/(Increase) in Other Financial Assets	2.85	(3.19)
Decrease/(Increase) in Loans	-	-
Decrease/(Increase) in Other Non-Current Assets	(26.55)	(48.28)
Decrease/(Increase) in Other Current Assets	(1,190.41)	(289.13)
Trade Receivables	(1,090.30)	(208.53)
Inventories	34.04	(479.18)
Non-current/current financial and other liabilities/provisions	(7.83)	8.36
Increase/(Decrease) in Trade Payables	1,017.02	767.20
Increase/(Decrease) in Other Current Liabilities	(318.66)	380.96
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Short Term Provisions	(0.64)	2.70
Cash Generated from/(used in) Operating Activities	**(433.48)**	**1,011.97**
Direct Taxes Paid (Net)	(50.60)	(62.69)
Net Cash from Operating Activities (A)	**(484.08)**	**949.28**
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipment's	(1,144.73)	(1,381.19)
Proceeds from sale of PPE	75.12	0.38
Interest Received	39.76	23.06
Net Cash form Investing Activities (B)	**(1,029.85)**	**(1,357.75)**

Standalone Cash Flow Statement

for the Year Ended March 31, 2026
CIN: L27108GJ2002PLC040488

(Rs. in millions)

Particulars	For the Year Ended	
	31.03.2026	**31.03.2025**
(C) Cash Flow from Financial Activities :		
Proceeds /(Repayment) of Long Term Borrowings (Net)	147.84	(1.55)
Proceeds /(Repayment) from Short Term Borrowings (Net)	1,250.76	(119.68)
Interest Paid	(204.89)	(126.77)
Increase in share Warrant Amount	215.45	72.50
Increase in share Capital	149.46	45.50
Proceeds on account of Securities Premium	1,986.27	601.64
Net Cash Flow from/(used in) Financing Activities (C)	**3,544.89**	**471.64**
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	**2,030.96**	**63.16**
Add : Opening Cash & Bank Balances		
Cash on hand	3.36	1.57
Bank Balance In Current Account	422.22	33.37
Bank Balance in Fixed Deposit Account aginst Bank Guarantee and Margin Money	233.02	560.48
	658.60	**595.42**
Closing Cash & Bank Balances		
Cash on hand	3.29	3.36
Bank Balance In Current Account	909.84	422.22
Bank Balance in Fixed Deposit Account aginst Bank Guarantee and Margin Money	1,776.38	233.02
	2,689.56	**658.60**

Refer Note 3.18 for Cash flow method

As per our report of even date attached
For **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah

Partner
Membership No. - 107414
UDIN : 26107414ZPICUD3177

Place: Ahmedabad
Date: 12-05-2026

for and on behalf of Board of Directors of
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Excutive Director
DIN: 11046663

Umang Lalpurwala
Company Secretary
Membership No. A38420
Place: Vadodara
Date: 12-05-2026

Statement of Changes in Equity

CIN: L27108GJ2002PLC040488

A. Equity share capital

(Rs. in Million)

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance as at March 31, 2026	532.44		149.46	681.90
Balance as at March 31, 2025	486.94	-	45.50	532.44

B. Other Equity

(Rs. in Million)

Particulars	Reserves and Surplus				
	Security premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2024	**1,185.01**		**848.18**	**1.01**	**2,034.20**
Profit for the year	605.20		468.16	(3.30)	1,070.06
Addition / (Utilization) during the Year			72.50	-	72.50
Items of OCI, net of tax			-	-	0.00
Re-measurement losses on defined benefit plans				-	-
Balance as at March 31, 2025	**1,790.21**	**-**	**1,388.84**	**(2.29)**	**3,176.77**
Balance as at April 1, 2025	**1,790.21**		**1,388.84**	**(2.29)**	**3,176.77**
Profit for the year	1,986.27		643.05	(3.09)	2,626.23
Addition / (Utilization) during the Year			505.45	-	505.45
transfer during the Year			297.94		297.94
Items of OCI, net of tax			-	-	-
Re-measurement losses on defined benefit plans				-	-
Balance as at March 31, 2026	**3,776.48**	**-**	**2,239.40**	**(5.38)**	**6,010.51**

As per our report of even date attached
For **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah

Partner
Membership No. - 107414
UDIN : 26107414ZPICUD3177

Place: Ahmedabad
Date: 12-05-2026

for and on behalf of Board of Directors of
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CIN: L27108GJ2002PLC040488

Vijay R Sanghavi

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DIN: 11046663

Umang Lalpurwala
Company Secretary
Membership No. A38420
Place: Vadodara
Date: 12-05-2026

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

1. Company Information

Ratnaveer Precision Engineering Limited (the 'Company') is a public limited Company and domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at E-77, GIDC Savli (Manjusar), Baroda - 391775. The company is engaged in the manufacturing and selling of diverse range of SS products with its manufacturing facilities located in Baroda and Ahmedabad State of Gujarat.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2026 on 12th May, 2026.

2. Basis of Preparation and Presentation

2.1 Statement of Compliance

(i) Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013

Accordingly, the Company has prepared these Financial Statements are consistent with those followed in the preparation of the Company's annual financial statement for the year ended March 31,2026.

(ii) Basis of Preparation and Presentation

Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act,2013(`Act') (to the extent notified) and guidelines. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(iii) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is :-

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:-

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Operating Cycle

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

2.2 Functional and Presentation Currency

Indian rupee is the functional and presentation currency.

2.3 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

3. Material Accounting Policies

3.1 Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

3.1.1 Revenue is generated primarily from sale of S. S. Products. Revenue is recognized at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. In case of domestic customers, generally revenue recognition take place when goods are dispatched and in case of export customers when goods are shipped onboard based on bill of landing as per the terms of contract. Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to transfer goods to the customer for which the Company has received consideration from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

3.1.2 Sale of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

3.1.3 Export Incentive

Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

3.1.4 Other Income

(a) Interest Income

Interest income is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(b) Dividend income

Dividend are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(c) Gain or loss on de recognition of Financial Assets

Gain or Loss on de recognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

(d) All other Incomes are recognized and accounted for on accrual basis

3.1.5 Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Company's right to an amount of consideration that is unconditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

3.2 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 1st April, 2020 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from de recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Tangible Assets is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

Block of Assets	Useful Life (Years)
Buildings	30 - 60
Plant & Machinery	15
Furniture and Fixtures	10
Office Equipment's	5
Vehicles	8 - 10
Office Equipment's	5

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible Assets

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred. Costs incurred on individual development projects are recognized as intangible assets from the date when it meets the criteria of the Intangible Assets.

Intangible Assets are amortized over a period of five years as per straight line method.

3.3 Financial Instruments

3.3.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2026

liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

3.3.2 Subsequent Measurement

(a) Non-derivative financial instruments

(i) Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets measured at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(iii) Financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

(b) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

(c) Derivative financial instruments and hedge accounting

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts, cross currency swaps, interest rate swaps and collars. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months, Except for certain currency swaps and interest rate derivatives.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period through profit and Loss Statement.

Effective Interest rate method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

3.3.3 De-recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

financial asset and the transfer qualifies for de recognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.3.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.4 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.5 Income Tax

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

3.5.1 Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5.2 Deferred Tax

Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

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

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Impairment

3.6.1 Financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit impaired. A financial asset is 'credit -impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

3.6.2 Financial assets – investment in subsidiary and associates

The company assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, the company estimates the asset's recoverable amount based on value in use.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in statement of profit and loss.

3.6.3 Non financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.7 Borrowing Costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.8 Employee Benefits

3.8.1 Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

3.8.2 Other long-term employee benefit obligations

(I) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(II) Defined benefit plan

Gratuity

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan"") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, in capacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2026

than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise. Leaves under define benefit plans can be encashed only on discontinuation of service by employee

3.9 Provisions

A provision is recognized when the company has a present obligation as a result of past event 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate 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.

3.10 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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.

3.11 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither recognised nor disclosed in the financial statements.

3.12 Foreign Currency

(a) Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

(c) Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.

3.13 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

3.15 Inventories

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for raw materials, traded goods and stores and spares is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

3.16 Lease

(i) As a lessee

The Company assesses whether a contract, is, or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and
- the Company has the right to direct the use of the asset.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

3.17 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.18 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.19 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

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

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

Useful lives of Property, plant and equipment

- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive
- Provision for Loss Allowance using Expected Credit Loss Model in respect of Trade Receivables

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2026

Note: 5 Property, Plant & Equipment

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Property Plant and Equipment		
Gross Assets	3,106.63	2,353.93
Less: Accumlated Depreciation	(685.65)	(491.24)
Sub Total	**2,420.98**	**1,862.69**
Captial Work in Progress		
Gross Assets	823.80	538.03
Less: Accumlated Depreciation	-	-
Sub Total	**823.80**	**538.03**
Intagible assets		
Gross Assets	3.18	-
Less: Accumlated Depreciation	-	-
Sub Total	**3.18**	**-**
Total	**3,247.96**	**2,400.72**

Notes

a) The Company possesses clear and valid ownership rights over all its movable and immovable properties. The title deeds of immovable properties and registration documents relating to movable assets are held in the name of the Company

(Rs in Million)

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
		As at 01-04-2025	Additions	Deduction	As at 31-03-2026	As at 01-04-2025	Depreciation During the year	Deduction	As at 31-03-2026	As at 31-03-2026	As on 31-03-2025
5.1	**Tangible Assets**										
	Land	13.60	-	-	13.60	-	-	-	-	13.60	13.60
	Factory and Office Building	50.73	30.58	-	81.31	26.94	2.46	-	29.40	51.91	23.79
	Plant & Machinery	2,248.59	815.61	102.73	2,961.47	435.35	247.35	59.67	623.04	2,338.43	1,813.15
	Furniture & Fixture	9.27	3.67	-	12.94	6.84	1.11	-	7.95	4.99	2.42
	Electrical Equipment	6.94	4.18	-	11.12	5.64	0.42	-	6.06	5.05	1.30
	Office Equipment	4.50	0.45	-	4.95	3.07	0.35	-	3.42	1.53	1.42
	Computer	6.62	1.09	-	7.71	5.89	0.77	-	6.66	1.05	0.73
	Vehicles (Motor Car)	12.90	0.20	-	13.09	7.05	1.63	-	8.68	4.41	6.22
	Vehicles (Scooter & Bike)	0.44	-	-	0.44	0.38	0.06	-	0.44	(0.00)	0.06
	TOTAL (A)	**2,353.58**	**855.78**	**102.73**	**3,106.63**	**491.18**	**254.14**	**59.67**	**685.65**	**2,420.98**	**1,862.69**
5.2	**Intangible Assets**										
	TCS Software	-	3.18	-	3.18	-	-	-	-	3.18	-
	TOTAL (B)	**-**	**3.18**	**-**	**3.18**	**-**	**-**	**-**	**-**	**3.18**	**-**
5.3	**Capital Work In Progress**	538.04	1,132.24	846.47	823.80	-	-	-	-	823.80	538.03
	TOTAL (C)	**538.04**	**1,132.24**	**846.47**	**823.80**	**-**	**-**	**-**	**-**	**823.80**	**538.03**
	TOTAL (A + B + C)	**2,891.61**	**1,991.20**	**949.20**	**3,933.61**	**491.18**	**254.14**	**59.67**	**685.65**	**3,247.96**	**2,400.72**
	Previous Year	1,511.14	2,673.13	1,292.32	2,891.96	320.72	170.91	0.37	491.24	2,400.72	

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2026

Note: 5.2 - Capital work-in-progress

PARTICULARS	GROSS BLOCK				Accumulated depreciation				NET BLOCK	
	Balance as at 1 April, 2025	Additions during the year	Transfer	Balance as at 31 March 2026	Balance as at 1 April -2025	Depreciation for the year	Transfer	Balance as at 31 March 2026	As at 31-03-2026	Balance as at 31 March 2025
CWIP	538.04	1,132.24	846.47	823.80	-	-	-	-	823.80	538.03
Total	**538.04**	**1,132.24**	**846.47**	**823.80**	**-**	**-**	**-**	**-**	**823.80**	**538.03**

PARTICULARS	GROSS BLOCK				Accumulated depreciation				NET BLOCK	
	Balance as at 1 April, 2024	Additions during the year	Disposals	Balance as at 31 March 2025	Balance as at 1 April -2024	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance |as at 31 March, 2024
CWIP	453.23	1,376.75	1,291.94	538.04	-	-	-	-	538.04	453.23
Total	**453.23**	**1,376.75**	**1,291.94**	**538.04**	**-**	**-**	**-**	**-**	**538.04**	**453.23**

5.2.1 Capital Work-in-progress (CWIP)

(Rs in Million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	823.80				823.80
As at 31 March 2025					
Projects in progress	538.04	-	-	-	538.04
Projects temporarily suspended					

5.2.2 There are no projects as capital work-in-progess as at 31 March 2026 and 31 March 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan or which has been temporarily suspended.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

Note: 6 - Non-current investments

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Investment in Equity Instruments (fully paid-up) in Subsidiary Company measured at cost		
Unquoted		-
Ratnaveer Stainlessinox LLC	2.48	-
Total	**2.48**	

6.1 Details of Subsidiaries, Associates and Joint Ventures in accordance with Ind AS 112 “”Disclosure of interests in other entities

(Rs in Million)

Particulars	Country of Incorporation	Proportion of ownership interest/ voting rights held by the Company	
		As at 31-03-2026	As at 31-03-2025
Subsidiary			
Ratnaveer Stainlessinox LLC	United Arab Emirates (UAE)	100%	-

Note: 7 - Other Financial Assets

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured, Considered Good		
Security Deposits	26.84	26.65
Deposits with the Financial Institutions having maturity more than 12 months and given as Security Deposit	7.25	7.67
Total	**34.09**	**34.32**

Note: 8 - Other Non-Current Assets

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured, Considered Good		
Advance for Capital Expenditure	19.41	51.15
Balance with Government Authorities	81.71	20.72
Total	**101.12**	**71.87**

Note: 9 - Inventories

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Raw materials	278.78	304.68
Work-in-progress	2,044.93	2,246.82
Finished goods (Inclues Rs 05.25 Millions lying at port) (PY Rs 20.28 Millions)	486.18	308.41
Stores & Spares	72.77	67.29
Packing Material	11.78	1.26
Total	**2,894.44**	**2,928.46**

THE INVENTORIES ARE HYPOTHICATED AS A SECUIRTY AS DISCLOSED IN NOTE 19.1

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2026

Note: 10 - Trade receivables

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
(Unsecured, Considered Good)		
Trade receivables exceeding six months from Due Date	22.93	0.26
Trade Receivables considered good	1,724.43	655.92
Refer note no 48 and note No 10.1 for aging	-	
	1,747.36	**656.18**
Less : Allowance for expected credit losses	0.88	-
Total	**1,746.48**	**656.18**

Notes

a) In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

10.1 Ageing of Trade Receivables

(Rs in Million)

Particulars	Not Due	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	
As at 31 Mar. 2026	1,277.86	390.30	22.93	-	56.27	-	1,747.36
Undisputed Trade Receivables – considered good							
Undisputed Trade Receivables – which have significant increase in credit risk							
Undisputed Trade receivable – credit impaired							
Disputed Trade receivables - considered good							
Disputed Trade receivables – which have significant increase in credit risk							
Disputed Trade receivables – credit impaired							
Total (A)	**1,277.86**	**390.30**	**22.93**	**-**	**56.27**	**-**	**1,747.36**
Less: Allowance for expected credit loss (B)	-	-	0.23	-	0.65		0.88
Total (A-B)	**1,277.86**	**390.30**	**22.70**	**-**	**55.62**	**-**	**1,746.48**
As at 31 Mar. 2025							
Undisputed Trade Receivables – considered good	498.77	157.15	0.26	-	-	-	656.18
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**498.77**	**157.15**	**0.26**	**-**	**-**	**-**	**656.18**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

Note: 11 - Cash and cash equivalents

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Cash on hand*	3.29	3.36
Balances with banks		
- In Current Account	909.84	422.22
- in Margin money Account		
Total	**913.13**	**425.58**

*Include Cash in Foreign Currencies.

Note: 12 - Bank Balance other than above

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Bank Balance in Fixed Deposit Account aginst Bank Guarantee and Margin Money	1,776.38	233.02
Total	**1,776.38**	**233.02**

Note: 13 - Other Financial Assets

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
(Unsecured, Considered Good)		
Advance Recoverable in cash or in kind or for value to be received	0.94	3.79
Derivative Assets		-
Total	**0.94**	**3.79**

Note: 14 - Other current assets

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured, Considered Good		
Advance Recoverable in cash or in kind or for value to be received	8.13	3.80
Export Incentive Receivable	166.77	166.77
Prepaid expenses	29.02	11.52
Adavance to Suppliers	1,695.17	526.60
Total	**1,899.09**	**708.68**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

Note: 15 - Equity Share capital

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Equity Share Capital		
Opening balance	530.49	484.99
Add: During the year	149.46	45.50
Sub Total	**679.95**	**530.49**
Preference Share Capital		
Opening balance		-
Add: During the year		-
Sub Total		**-**
Share Forfeiture account		
Opening balance	1.95	1.95
Add: During the year		-
Sub Total	**1.95**	**1.95**
Total	**681.90**	**532.44**

(Shares in Million)

Particulars	As at March 2026		As at March 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of 10 each	82.00	820.00	62.00	620.00
Preference shares of 10 each	3.00	30.00	3.00	30.00
Issued				
Equity shares of 10 each	34.70	346.99	34.70	346.99
Equity shares of 10 each #	13.80	138.00	13.80	138.00
Equity shares of 10 each *	4.55	45.50	4.55	45.50
Equity shares of 10 each **	12.79	127.93		
Equity shares of 10 each ***	2.03	20.28		
Equity shares of 10 each ****	0.12	1.25		
Subscribed and Paid Up				
Equity shares of 10 each	67.99	679.95	53.05	530.49
Add : Forfeited shares	0.20	1.95	0.20	1.95

Company has increased Authorizesed share Capital from 650 million to 850 million on 4th July 2025 by passed Ordinary Board Resolution at Extraordinery General Meeting

[#] The Company has completed its Initial Public Offer (IPO) of 1,68,40,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 98 aggregating up to Rs 1650.32 Million comprising through fresh issue of 1,38,00,000 equity shares aggregating up toRs.1352.40 Million and Offer for Sale for 30,40,000 equity shares aggregating up to Rs. 297.92 Million. The Offer was made pursuant to Regulation 6(1) of SEBI ICDR Regulations. The equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited on September 11, 2023

[*] The Company has completed its Prefrenctial Allotment of 45,50,349 equity shares of face value of Rs. 10 each at an issue price of Rs. 134/- comprising through fresh issue of 45,50,349 equity shares aggregating up to Rs.4.55 Million.

[**] The Company has Completed its Qualified Institiual placement (QIP) of 1,27,93,102 equity share of face value of Rs. 10 each at an issued price of 145 aggregating up to Rs. 1855 Million .The equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited on 05th December 2025

[***] The Comapany Issue Share to promoter throgh Share Warrant no of share 20,27,972 equity share of face value of Rs 10 each an issue price Rs 133 on dated 12th December 2025

[****]The Company Issue and Alloted 18,50,000 Compulsory convertible Preference Shares on a preferential basis to Mr. Vijay Sanghavi , Promoters of the Company vide Board Resolution Dated 27th September 2024, to convert these compulsory convertible preference share (CCPS) into 1,24,772 equity shares at proce Rs 148.27 each on Dated 12th March 2026

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

15.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year

(Shares in Million)

Particulars	As at March 2026		As at March 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the Year	53.24	532.44	48.69	486.94
Addition during the year	14.94	149.46	4.55	45.50
Outstanding at the end of the year	**68.18**	**681.90**	**53.24**	**532.44**

15.2 Rights, Preferences and Restrictions attached to equity shares

The Company has one class of shares having par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.3 Shares held by promoters (Promotor as defined in the Companies Act, 2013)

(Shares in Million)

Promoter name	As at March 31,2026	Change during the year	% of Total Shares in 25
Vijay R Sanghvi	28.12	-7.59%	41.36%
Seema V Sanghvi	0.94	-	2.82%
Briyanshi V Sanghvi (16 Nos of Shares)	0.00	-	0.00%
Total	**29.06**	**-7.59%**	**44.17%**

(Shares in Million)

Promoter name	As at March 31,2025	Change during the year	% of Total Shares in 24
Vijay R Sanghvi	25.97	-3.04%	48.95%
Seema V Sanghvi	0.94	-	1.77%
Briyanshi V Sanghvi (16 Nos of Shares)	0.00	-	0.00%
Total	**26.91**	**-3.04%**	**50.72%**

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

(Shares in Million)

Particulars	As at March 2026		As at March 2025	
	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares
Vijay R Sanghvi	28.12	41.36%	25.97	50.73%

Note: 16 - Other Equity

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Securities premium		
Opening balance	1,790.21	1,185.01
Addition / (Utilization) during the Year (net of IPO expenses)	1,986.27	605.20
Sub Total	**3,776.48**	**1,790.21**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Other Comprehensive Income		
Opening balance	(2.29)	1.01
Add: Profit for the year	(3.09)	(3.30)
Sub Total	**(5.38)**	**(2.29)**
Retain Earning		
Opening balance	1,316.40	848.18
Add: Profit for the year	643.03	468.17
Less:Transferred	(7.97)	-
Sub Total	**1,951.46**	**1,316.35**
Share Warrant		
Opening balance	72.50	-
Addition during the year	505.45	72.50
Less : Transfer	290.00	
Sub Total	**287.95**	**72.50**
Total	**6,010.51**	**3,176.77**
		-

Nature and purpose of Other Equity- Security Premium

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium Reserve and can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits that the Company has earned till date. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Note: 17 - Borrowings

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Preference Share (secured)		
9% Non-cumulative Redeemable preference shares	-	10.53
Refer Note No: 17.1		
Sub Total	**-**	**10.53**
Term loans (Secured)-With Bank		
UCO Bank	4.58	9.70
Bandhan Bank	247.23	313.15
Yes Bank	0.18	0.40
HDFC Bank	2.44	4.05
Bajaj Finserv	231.25	-
Sub Total	**485.68**	**327.30**
Other loans and advances (Unsecured)		
From Directors & Shareholders	-	-
Sub Total	**-**	**-**
Total	**485.68**	**337.84**

Refer note no 52 and 53 for utilized of borrowed fund Refer Note No 17.2 For Secuirty & Rate of Interest

17.1 Preferecial Shares

Preference Share alloted shall be for tenure up to 20 years from date of allotment and company has right to redeem said share before expairy of 20 years its own or request from share holders, in year 2025-26 The Company converted 18,50,000 Compulsory Convertible Preference Shares into 1,24,772 Equity shares during the Financial Year 2025-26.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

17.2 Nature of security, Rate of Interest and Terms of Repayment

UCO BANK : Term Loan secured against second charge with existing credit facility and personal gaurantee of Shri Vijay Sanghvi. Repayment Schedule for 1st Term Loan 24 monthly installments of Rs 2100000 including 6 month moratorium period (commencing from 30.11.2020) and 2st Term Loan 72 monthly installments Rs 452084 including 24 month moratorium period. (commencing from 31-03-2024)@8.95% p.a

BANDHAN BANK : Term Loan secured against second charge with existing credit facility and personal gaurantee of Shri Vijay Sanghvi. Repayment Schedule for 1st Term Loan 60 monthly installments of Rs 618750 including 12 month moratorium period (commencing from 31.10.2022) @9.25% p.a and 2st Term Loan 60 monthly installments Rs 589600 including 12 month moratorium period. (commencing from 31-10-2022)

YES BANK Ltd: Secured against hypothecation of FORK LIFT to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :84 Monthly installments of Rs19950/- (including interest) commencing from 20.02.2023) @9.50%

HDFC BANK LTD: Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :60 Monthly installments of Rs22834/- (including interest) @9% commencing from 07.06.2023)

HDFC BANK LTD: Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :60 Monthly installments of Rs. 62,083/- (including interest) @8.50% commencing from 07.01.2024)

HDFC BANK LTD: Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :60 Monthly installments of Rs. 24261/- (including interest) @9.10% commencing from 05.05.2024)

HDFC BANK LTD: Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :84 Monthly installments of Rs24781/- (including interest) @9% commencing from 07.10.2022)

YES BANK LTD: Secured against hypothecation of FORK LIFT to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :84 Monthly installments of Rs19950/- @9.50%

BANDHAN BANK : Term Loan for proposed brownfield project for enhancing the capacity levels for existing product as project expansion loan secured against hypothecation charges on movable properties and asstes including plant and machinery , machinery speares , furnitures , fixures, Vehicles and all other movable asstes relating to proposed expansion projcet. Repayment Schedule for 1st Term Loan 84 monthly installments of Rs 3928571

BAJAJ FINSERV : Term Loan towards Meeting the costs of Phase -II of Capex of Rs. 67 Cr enhancing the capacity levels for existing product as project expansion loan secured against hypothecation charges on Exclusive on all movable fixed assets of phase - ii capex with FACR of 1.33X and secound pari passu charges by way of mortgage on entire fixed assets (Movable and Immovable) Mortage to other term debt Lenders. Repayment schedule : 36 Quartely Installment (commencing from sep 26) @9.60%

Note: 18 - Deferred tax liabilities (net)

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Deferred Tax Liabilities		
Opening balance	134.21	58.51
Add: During the year	66.14	75.70
Closing Balance	200.35	134.21
Deferred Tax Assets		
Opening balance	(1.44)	(1.44)
Add: During the year	0	-
Closing Balance	(1.44)	(1.44)
Total	**198.91**	**132.77**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

18.1 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2026

(Rs in Million)

Particulars	As at April 1, 2025	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2026
Deferred tax (Assets) / liabilities				
Property, Plant and Equipment	132.74	65.58		198.34
Financial instruments	1.29	-		1.29
Employee Benefit	-1.28	0.56		-0.72
Total	**132.75**	**66.14**	**-**	**198.91**

-

For the year ended on March 31, 2025

(Rs in Million)

Particulars	As at April 1, 2024	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax (Assets) / liabilities				
Property, Plant and Equipment	57.04	75.70		132.74
Financial instruments	1.29	-		1.29
Employee Benefit	(1.26)	-	(0.02)	-1.28
Total	**57.07**	**75.70**	**-0.02**	**132.75**

18.2 Reconciliation of the tax expense (i.e., current tax and deferred tax) amount considering the enacted Income tax rate and effective Income tax rate of the Company is as follows:

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Profit before tax for the year	759.77	606.56
Tax rate	25.17%	25.17%
Expected Income Tax Expense	**191.22**	**152.66**
Adjustments		
Non-deductible expenses for tax purposes		-
Tax pertaining to prior years	(1.56)	5.63
Tax effect on account of timing difference	66.14	75.70
Others (Net)	(139.06)	(95.61)
Total Income Tax expense	**116.74**	**138.38**

-

Note: 19-Borrowings

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Secured		
Current maturities of long-term debt		
Yes Bank	0.22	0.19
UCO Bank	5.49	5.17
Bandhan Bank	69.88	69.48
HDFC Bank	1.61	1.20
Bajaj Finserv	18.75	-
From banks: Working Capital	2,223.42	800.52
Buyer's Credit	44.51	130.98
LC Payables	496.34	379.47
Other loans and advances (Unsecured)		
Financial Institutions		
From Directors & Shareholders	3.86	226.32
Total	**2,864.08**	**1,613.33**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

Note No: 19.1 Refer note no 52 and 53 for utilized of borrowed fund

Working Capital: Secured against the Hypo. Of Company's Stock & Raw material, Work-in-progress and finished goods & Book debts,and further Secured against Second charge over Company's Land, Building and other immovable assets located at E-77,120 GIDC-Savli (Manjusar), Dist Baroda and First charge over Company's Stock & Raw material, Work-in-progress and finished goods & Book debts. Also, secured against first charge of residential property of Director Shri Vijay Sanghvi located at 20,21 Vijay Society-I, New Khanderao Road, Vadodara.& also Secured by way of Hypothecation of Key man Insurance of Shri Vijay Sanghvi & also Personal Guarantee of Shri Vijay Sanghvi)

Note: 20 - Trade payables

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Total Outstanding dues of Micro and Small Enterprise	34.11	20.71
Total Outstanding dues of creditors other than Micro and small Enterprise	2,189.65	1,186.03
(Refer Note No 48 and 20.1 for aging)		
Total	**2,223.76**	**1,206.74**

20.1 Ageing of Trade Payable

(Rs in Million)

Particulars	Not Due	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	
As at 31 Mar. 2026							
MSME	-	34.11	-	-	-	-	34.11
Others	955.27	1,226.81	2.89	4.69		-	2,189.66
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others							-
Total	**955.27**	**1,260.92**	**2.89**	**4.69**	**-**	**-**	**2,223.77**
As at 31 Mar. 2025							
MSME	-	20.71	-	-	-	-	80.18
Others	743.59	441.99	0.38		0.07	-	359.37
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others							-
Total	**743.59**	**462.70**	**0.38**	**-**	**0.07**	**-**	**439.55**

20.2 Trade Payables - Total outstanding dues of Micro & Small Enterprises

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	34.11	20.71
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remain unpaid as at year end	-	-
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises	-	-

*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

Note: 21 - Other Current Liabilities

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Statutory liabilities	16.17	4.76
Creditors for Capital Good	41.98	310.40
Advance from customers	55.28	116.93
Total	**113.43**	**432.09**

Note: 22 - Current Tax Liabilities (Net)

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for tax (net of advance tax & TDS)	15.22	10.26
Total	**15.22**	**10.26**

Note: 23 - Long-term provisions

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Non-current		
Provision for Gratuity	7.72	4.85
Total-Non-Current	**7.72**	**4.85**
Current	-	
Provision for Employee Benefits	12.27	6.63
Provision for Expenses	2.63	7.06
Provision for Gratuity	-	1.84
Total-Current	14.90	15.53
Total	**22.62**	**20.38**

Note: 24 - Revenue from operations

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
(A) Sale of products		
Domestic	10,132.72	8,419.06
Export	551.77	499.12
Sub total - A	**10,684.49**	**8,918.18**
(B) Other Operating Income		
Income from Job Work	2.87	0.60
Sub total - B	**2.87**	**0.60**
Total (A+B)	**10,687.36**	**8,918.78**

24.1. Disaggregation of Revenue from Contracts with Customers:

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Geographical Disaggregation:		
Revenues within India	10,132.72	8,419.06
Revenues outside India	551.77	499.12
Total Revenue from Operations	**10,684.49**	**8,918.18**
Timing of revenue recognition	10,687.36	8,918.77
Total Revenue from Operations	**10,687.36**	**8,918.77**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

24.2 Contract balances:

Receivables, contracts assets and contract liabilities from contracts with customers:

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Contract assets		
Trade Receivables	1,746.48	656.18
Contract liabilities		
Advances from customers	55.28	116.93

24.3 Performance Obligation

The Company recognizes revenue upon dispatch of goods from its premises. Accordingly, revenue is recognized at the time of shipment, which may precede the transfer of control of goods to the customer depending upon the contractual terms and delivery conditions. Management considers the performance obligation to be substantially fulfilled upon shipment and recognizes revenue at that point in time.

Note: 25 - Other income

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Interest Income	39.76	23.06
Net gain on account of foreign exhange fluntuation	(2.38)	16.10
Profit on sale of Machinery	32.06	
Profit on Sale of Car	-	0.10
Other Income	27.30	1.06
Total	**96.74**	**40.32**

Note: 26 - Cost of materials consumed

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Opening stock	304.68	258.27
Add: Purchases	8,875.55	8,014.94
	9,180.23	**8,273.21**
Less: Closing stock	(278.78)	(304.68)
Total	**8,901.45**	**7,968.53**

Note: 27 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Inventories at the end of the year:		
Finished goods	486.18	308.41
Work-in-progress	2,044.93	2,246.82
Sub Total (A)	**2,531.11**	**2,555.23**
Inventories at the beginning of the year:		
Finished goods	308.41	226.45
Work-in-progress	2,246.82	1,905.54
Sub Total (B)	**2,555.23**	**2,131.99**
Net increase / (decrease) (B-A)	**24.12**	**(423.24)**

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2026

Note: 28 - Employee benefits expenses

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Salaries and wages	121.84	97.14
Contribution to Provident and Other Funds	3.02	2.45
Gratuity	2.16	1.04
Leave Encashment	0.71	0.61
Staff Welfare Expenses	4.66	1.50
Total	**132.39**	**102.74**

Notes

a) During the period the Group recognised an amount of Rs.9.24 Million (31 March 2024: Rs. 09.28 Million) as remuneration to Key Managerial Personnel. The details of such remuneration is as below:

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Short Term Employee Benefit	9.24	9.28
Post Employee Benefit	-	-
Other Long Term Benefit.	-	-

b) For descriptive notes on disclosure of defined benefit obligation refer note 42

Note: 29 - Finance costs

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Interest expense on:		
Term Loan	43.87	36.22
Working Capital	76.88	25.09
Secured Loan	-	0.02
Interest on Bill Discounting	39.98	34.68
Interest Others	13.23	3.71
Other Financial Charges	30.93	27.06
Total	**204.89**	**126.78**

Note: 30 - Depreciation expenses

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Depreciation on property, plant and equipment	254.14	170.92
Amortisation on Intangible Assets	-	-
Total	**254.14**	**170.92**

Note: 31 - Other expenses

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Manufacturing and other Expense		
Stores & Spares Consumed		
Op. Stock	67.29	57.33
Add : Purchase Store	104.39	73.06
	171.68	**130.39**
Less : Cl. Stock	(72.77)	(67.29)
Sub-Total	**98.91**	**63.10**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Packing Material Consumed		
Op. Stock	1.26	1.70
Add :- Purchase Packing	43.92	34.35
	45.18	**36.05**
Less : Cl. Stock	(11.78)	(1.26)
Sub-Total	**33.40**	**34.79**
Repairs and maintenance - Machinery	9.44	4.41
Repairs and maintenance - Building	0.61	0.56
Repairs and maintenance - Others	1.63	3.14
Electicity expenses	64.76	70.02
Labour charges	127.23	96.70
Sub-Total	**203.67**	**174.83**
Rent, Rates and Tax	44.47	30.54
Printing & Stationery	1.05	1.07
Selling & Distribution Expenses	55.48	46.36
Debit/credit Balance Written Off / Written Back A/c	0.55	3.21
Factory Expenses	10.70	6.58
Insurance Expense	1.97	1.48
Travelling, Conveyance and Vehicle Expenses	8.71	8.24
Postage & Telephone expenses	0.80	0.76
Legal & Professional expenses	33.60	24.78
General Expenses	6.26	2.42
Net loss on account of foreign exhange fluntuation	-	-
Donation Expenses	0.12	0.01
Corporate Event Exp	-	-
Corporate Social Responsibility (CSR) Expenses	6.82	7.45
Sub-Total	**170.53**	**132.90**
Payments to the auditors comprises		
(net of service tax input credit, where applicable):		
As auditors - statutory audit/Tax Audit fees	0.81	1.22
- Taxation Matters	-	-
- Management Services	-	-
- Company Law Matters	-	-
- Certification fees & Other Services	-	-
- Reimbersement of Expenses	-	-
Sub-Total	**0.81**	**1.22**
Total	**507.32**	**406.84**

Note: 32 - Tax expense:

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Current tax expense for current year	52.16	57.05
Short / (Excess) Provision for income tax	(1.56)	5.63
Deferred tax	66.14	75.70
Total	**116.74**	**138.38**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

Note: 33 - A (i) Items that will not be reclassified to profit or loss

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Re-measurement of defined benefit plans / Obligations	(2.53)	(3.32)
Income tax relating to items that will not be reclassified to profit or Loss	-	0.02
Total	**(2.53)**	**(3.30)**

Note: 34 - Earnings per share for continued operation

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit after tax	643.01	468.15
(ii) Add:		
(iii) Profit for the year for diluted EPS	643.01	468.15
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares used for calculation of basic earnings per share	57.90	50.29
Add:		
Weighted average number of Shares for computing Diluted Earnings Per Share	57.90	50.29
Earnings Per Share (Rs. per Equity Share of Rs. 10/- each)		
Basic	11.11	9.31
Diluted	11.11	9.31

Note: 35 - Contingent Liabilities

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Disputed claims (excluding interest, if any)		
inrespect of		
Income Tax	44.96	41.40
Sales Tax	14.84	14.85
Cestat	72.34	82.49
Civil	50.32	1.28
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	301.73	23.31
Total	**484.19**	**163.33**

(i) It is not practical for the company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.

(ii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities applicable, in its financial statements. The company does not expect the outcomes of these proceedings to have materially adverse affect on its financial results.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

Note 36 - Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings including lease obligations less cash and cash equivalents, other bank balances.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Equity Share Capital	681.90	532.44
Other Equity	6,010.51	3,176.77
Total Equity	**6,692.41**	**3,709.21**
Interest-bearing loans and borrowings	3,349.76	1,951.17
Less: cash and cash equivalent	913.13	425.58
Less: Other bank Balances	1,776.38	233.02
Net Debt	**660.25**	**1,292.57**
Gearing Ratio	**0.10**	**0.35**

Note 37 - Employee Benefits

37.1 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

Particulars	Mar-26	Mar.-25
Contribution to Provident Funds	2.82	2.45
Contribution to ESIC	0.27	0.29
Contribution to Labour welfare fund	0.01	0.01
Total	**3.10**	**2.75**

37.2 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Past Service Years
Salary definition	Last drawn qualifying salary
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 Years of service No vesting condition apply in case of Death and disability
Retirement age	58 years

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

37.3 The company is responsible for the governance of the plan.

37.4 Risk to the Plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

A Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

B Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of member. As such,an increase in the salary of the members more than assumed level will increase the plan's liability.

C Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

D Asset Liability Matching Risk:

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

E Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

F Concentration Risk:

Plan is having a concentration risk as all the assets are invested with the insurance company

37.5 Reconciliation of defined benefit obligations

(Rs in Million)

Particulars	2026-27	2024-25
Defined benefit obligations as at beginning of the year	6.69	2.60
Current service cost	1.75	0.78
Interest cost	0.41	0.19
Expense recognized in OCI	0.99	3.32
Actuarial Loss/(Gain) due to change in financial assumptions	-	-
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
ActuarialLoss/(Gain)due toexperience adjustment for plan liabilities	-	-
Benefits Paid	-2.12	-0.20
Defined benefit obligations as at end of the year	**7.72**	**6.69**

37.6 Reconciliation of Plan Assets

(Rs in Million)

Particulars	2026-27	2024-25
Plan Asset as at beginning of the year	9.78	9.93
Interest Income	0.71	0.72
Return on plan assets excluding interest income	(0.02)	(0.09)
Contributions by employer	2.12	0.20
Benefits paid	(0.23)	(0.97)
Plan Asset as at end of the year	**12.36**	**9.79**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

37.7 Funded Status

(Rs in Million)

Particulars	As at	
	Mar. 31,2026	Mar. 31,2025
Present Value of Benefit Obligation at the end of the Period	(20.08)	(16.47)
Fair Value of Plan Assets at the end of the Period	12.36	9.78
Funded Status / (Deficit)	**(7.72)**	**(6.69)**

37.8 Net amount Charged to Statement of Profit and Loss for the period

(Rs in Million)

Particulars	Mar. 31,2026	Mar. 31,2025
Current service cost	0.96	0.95
Net Interest cost	0.41	0.19
Employer's Contribution	0.80	(0.20)
Provision of Gratuity Expenses		0.10
Net amount recognized Statement of Profit and Loss	**2.17**	**1.04**

37.9 Net amount Recognized to Other Comprehensive Income for the period

(Rs in Million)

Particulars	Mar. 31,2026	Mar. 31,2025
Actuarial (Gains)/Losses on Obligation For the Period	0.97	3.23
Return on plan assets excluding interest income	0.02	0.09
Amounts recognized in Other Comprehensive Income	**0.99**	**3.32**

37.10 Actuarial Assumptions

(Rs in Million)

Particulars	Mar. 31,2026	Mar. 31,2025
Expected Return on Plan Assets	7.16%	6.78%
Discount Rate	7.16%	6.78%
Salary Growth Rate	8.00%	6.00%
Rate of Employee Turnover	5.00%	2.00%

37.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation on 31.03.2026

(Rs in Million)

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	2025-26	2024-2025	2025-26	2024-2025
Discount Rate	+/- 1.00%	(1.34)	(1.36)	1.50	1.55
Salary Growth Rate	+/- 1.00%	1.50	1.54	(1.35)	(1.38)
Rate of Employee Turnover	+/- 1.00%	(0.08)	0.07	0.09	(0.08)

37.12 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

(Rs in Million)

Particulars	Mar. 31,2026		Mar. 31,2025	
	Amount	%	Amount	%
1st Following Year	0.96	3.12%	0.67	2.06%
2nd Following Year	1.19	3.86%	0.43	1.32%
3rd Following Year	1.67	5.42%	0.6	1.84%
4th Following Year	1.84	5.97%	0.96	2.95%
5th Following Year	2.14	6.95%	1.1	3.38%
Sum of Years 6 To 10	11.50	37.34%	9.36	28.73%
Sum of Years 11 and above	11.50	37.34%	19.46	59.73%
TOTAL	**30.80**	**100.00%**	**32.58**	**100.00%**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

Note 38 - Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company’s activities. The Board of Directors oversee compliance with the Company’s risk management policies and procedures, and reviews the risk management framework.

A Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

i Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The Company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

The Company’s exposure to interest rate risk is as follows :

(Rs in Million)

Particulars	Mar. 31,2026	Mar. 31,2025
Liability		
Term Loans	485.68	327.31
Working Capital Loan - from Banks (Including Interest Accrued thereon)	2,323.24	1,102.89
	2,808.92	**1,430.20**

(Rs in Million)

Particulars	Impact on Profit and Loss after Tax	
	Mar. 31,2026	Mar. 31,2025
Interest Rate increase by 0.50 basis point	10.51	5.35
Interest Rate decrease by 0.50 basis point	(10.51)	(5.35)

ii Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The comapny measures risk through sensitivity analysis.

The Company's exposure to Foreign Currency Risk is as follows:

(Rs in Million)

Particulars	Currency	Mar. 31,2026	Mar. 31,2025
Financial Assets			
Trade Receivables	USD	0.01	0.46
	EURO	(0.03)	-
		-	-
Financial Liabilities		-	-
Trade Creditors	USD	0.06	-
	INR	-	-
Net Asset/(Liability)		-	-
USD in INR		(5.96)	39.40
EURO in INR		(3.62)	-

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

Sensitivity Analysis

(Rs in Million)

Particulars	Impact on profit / loss before tax	
	Mar. 31,2026	Mar. 31,2025
INR / USD rate changes favourably by 2%	-0.12	0.79
INR / USD rate changes unfavourably by 2%	0.12	-0.79
INR / EURO rate changes favourably by 2%	-0.07	
INR / EURO rate changes unfavourably by 2%	0.07	

B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company closely monitors its liquidity position and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures. The Company measures risk by forecasting cash flows.

The following are the contractual maturities of financial liabilities

(Rs in Million)

As at Mar. 31, 2026	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	581.63	95.95	202.08	283.59	-
Trade Payables	2,223.76	1,260.92	959.96	-	-
Other Financial Liabilities	-	-	-	-	-
Total	**2,805.39**	**1,356.87**	**1,162.04**	**283.59**	**-**

(Rs in Million)

As at Mar. 31, 2025	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	413.88	76.05	0.30	337.53	-
Trade Payables	1,206.75	1,206.75	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total	**1,620.63**	**1,282.80**	**0.30**	**337.53**	**-**

C Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company ensures that sales of products are made to customers with appropriate creditworthiness. All trade receivables are also reviewed and assessed for default on a regular basis.

Credit risk arising from cash and cash equivalent and other financial assets is limited due to sound receivable management of the Company.

The maximum exposure to the credit risk at the reporting date from trade recievables after the provision of Allowance for Credit Loss is as under :

(Rs in Million)

Particulars	Mar. 31,2026	Mar. 31,2025
Trade Receivable	1,746.48	656.19

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2026

Note 39 - Financial Instruments

Disclosure of Financial Instruments by Category

As at Mar 31, 2026

(Rs in Million)

Financial Instruments by categories	Reference Note No.	FVTPL	FVOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment		-	-	-	-	-
Other Financial Assets	7 & 13	-	-	35.03	35.03	35.03
Trade Receivables	10	-	-	1,746.48	1,746.48	1,746.48
Cash and Cash Equivalents	11 & 12	-	-	2,689.50	2,689.50	2,689.50
Loans	6	-	-	-	-	-
Total Financial Assets		**-**	**-**	**4,471.01**	**4,471.01**	**4,471.01**
Financial liability						
Borrowings	17 & 19	-	-	3,345.91	3,345.91	3,345.91
Trade Payables	20	-	-	2,223.76	2,223.76	2,223.76
Other Financial Liabilities		-	-	-	-	-
Total Financial Liabilities		**-**	**-**	**5,569.67**	**5,569.67**	**5,569.67**

As at Mar 31, 2025

(Rs in Million)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment		-	-	-	-	-
Other Financial Assets	7 & 13	-	-	38.11	38.11	38.11
Trade Receivables	10	-	-	656.19	656.19	656.19
Cash and Cash Equivalents	11 & 12	-	-	658.60	658.60	658.60
Loans	6	-	-	-	-	-
Total Financial Assets		**-**	**-**	**1,352.90**	**1,352.90**	**1,352.90**
Financial liability						
Borrowings	17 & 19	-	-	1,724.85	1,724.85	1,724.85
Trade Payables	20	-	-	1,206.75	1,206.75	1,206.75
Other Financial Liabilities		-	-	-	-	-
Total Financial Liabilities		**-**	**-**	**2,931.60**	**2,931.60**	**2,931.60**

Note 40 - Fair Value Measurement of Financial Asset and Financial Liabilities

The Fair value of current financial assets and current financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

The carrying amount of non - current financial assets and non - current financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(Rs in Million)

Particulars	Level 1	Level 2	Level 3	Total
As at Mar. 31, 2026				
Financial Assets	-	-	-	-
Derivative financial Assets	-	-	-	-
Total	**-**	**-**	**-**	**-**
As at March 31, 2025				
Financial Assets	-	-	-	-
Derivative financial Assets	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 41 - Additional Regulatory Information - Analytical Ratios

Particulars	Numerator	Denominator	31st Mar. 2026	31st Mar. 2025	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	1.76	1.51	-16.71%	Due to Change in Current Liabilities
Debt Equity Ratio	Borrowings	Share Holder's Equity	0.50	0.53	4.85%	
Debt Service Coverage Ratio	Earnings available for debt Service (Refer Note i below)	Debt Service	12.37	11.89	-4.04%	
Return on Equity (ROE):	Net Profit after Taxes	Average Shareholder's Equity	12.36%	15.00%	17.57%	Due increases in Shareholder's Equity
Inventory Turnover Ratio	Cost of Material Consumed + Channges in WIP/ FG	Average Invnetory	3.07	2.81	-9.25%	
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	8.90	16.16	44.95%	Due to efficiency in receivable management
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	10.96	20.74	47.15%	increase due to credit period increase of creditors
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	2.67	5.32	49.73%	Discrease due to increase in revenue but not so much increase WC
Net Profit Ratio	Net Profit	Revenue from Operations	6.02%	5.25%	-14.62%	
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	12.29%	14.29%	14.00%	

Note i: Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

Note 42 - List of Related Parties & Relationship:

Sr. No.	Particulars	Name of the Related Parties
1	Key Managerial Personnel (KMP)	Vijay Sanghavi
		Swati Sharda (Up to 18-11-2024)
		Umang lalpurwala
		Babulal Chaplot (Up to 05-01-2026)
		Binita Verdia
2	Independent Director	Sreeram Vishwanathan
		Karuna Advani
		Rajash Shah
		Umeshsinh Rathod
		Vimalbhai Bokadia
3	Relatives of Key Managerial Personnel	Seema Vijay Sanghavi
		Briyanshi Vijay Sanghavi
		Rinshi Vijay Sanghavi
4	Enterpises overwhich KMP having significant influence	Vijay Sanghavi HUF
		Ratnaveer Industries
		Ratnaveer Ventures Private Limited
5	Subsidiary Company	Ratnaveer Stainlessinox LLC

42.1 - Disclosure of material transactions with Related Party:

(Rs in Million)

Sr. No.	Particulars	2025-26	2024-25
1	**Loan Transactions**		
1.1	**With KMP**		
	Loan Taken from		
	Vijay Sanghavi	723.72	1,187.79
		723.72	**1,187.79**
	Loan Repaid to		
	Vijay Sanghavi	946.18	1,215.88
		946.18	**1,215.88**
2	**Expenses**		
2.1	**Interest Expenses**		
		-	**-**
2.2	**Directors' Remuneration**		
	Vijay Sanghavi	5.40	5.40
	Babulal Chaplot	0.64	0.84
		6.04	**6.24**
2.3	**Employee Benefit Expenses**		
	Seema Sanghavi	1.50	1.50
	Briyanshi Vijay Sanghavi	0.60	0.60
	Rinshi Vijay Sanghavi	0.60	0.60
	Swati Sharda (Up to 18-11-2024)	-	0.22
	Umang lalpurwala	0.50	0.12
		3.20	**3.04**
2.4	**Rent Paid**		
	Vijay Sanghavi	8.40	8.40
	Seema Sanghavi	2.40	0.60
	Ratnaveer Industries	11.40	11.40
	Vijay Sanghavi HUF	0.30	0.30
		22.50	**20.70**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(Rs in Million)

Sr. No.	Particulars	2025-26	2024-25
3	**Balance Outstanding**		
	Loan Payable		
	Vijay Sanghavi	3.86	226.32
		3.86	**226.32**
3.1	**Balance Outstanding**		
	Employees		
	Vijay Sanghavi	0.45	0.45
	Seema Sanghavi	0.12	0.12
	Briyanshi Sanghavi	0.05	0.05
	Rinshi Sanghavi	0.05	0.05
	Umang lalpurwala	0.04	0.04
	Babulal Chaplot	0.08	0.07
		-	-
		0.79	**0.78**

42.2 Compensation of Key Managerial Personnel of the Company

(Rs in Million)

Particulars	Mar. 31,2026	Mar. 31,2025
Short Term Employee Benefits	9.24	9.28
Director's Sitting Fees	0.35	0.53
Post employment benefits		-
Termination Benefits		-
Share Based Payments		-

42.3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

42.4 The related party balances outstanding are routine in nature as per ordinary course of business.

Note -43 Transactions with Related Parties :

(Rs in Million)

Particulars	KMP		Relatives of KMP		Enterpises		Total	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
1 Liabilities								
Loan taken	723.72	1,187.79		-		-	723.72	1,187.79
Loan Repayment	946.18	1,215.88		-		-	946.18	1,215.88
2 Expenses				-		-		
Interest Expense		-		-		-		-
Rent	8.40	8.40	2.40	0.90	11.70	11.40	22.50	20.70
Employee Benefit Exp	3.20	3.04	2.70	2.70		-	5.90	5.74
Director's Remuneration	6.04	6.24		-		-	6.04	6.24
3 Outstanding Balances				-		-		
Liabilities								
Employees Benefit Payable	0.57	0.78		-		-	0.57	0.78
Loans Payable	3.86	226.32		-		-	3.86	226.32

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

Note 44 - Segment Information

44.1 Primary Segment

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Board of directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. manufacture and exporting of Stainless Steel Washers, Sheet Metal Products, Stainless Tube & Pipe and Stainless Steel Finished Steel segment segment.

44.2 Secondary Segment - Geographical Segment

The analysis of geographical segment is based on geographical location of the customers. The geographical segments considered for disclosure are as follows:

Sales within India : Sales to Customer located within India.

Sales outside India : Sales to Customer located outside India.

Information pertaining to Secondary Segment.

(Rs in Million)

Country	As At Mar. 2026	As At Mar. 2025
Within India	10,135.59	8,419.67
Outside India	-	
Austria	-	-
France	23.30	29.51
Hungary	-	-
Germany	296.01	268.32
Israel	2.36	4.96
Italy	70.86	51.78
Netherland	11.59	10.74
Poland	2.51	23.48
Spain	83.65	50.61
Sweden	0.58	0.28
UAE	3.77	4.82
U K	12.23	35.60
U S A	39.21	15.11
Norway	-	-
Croatia	-	-
Greece	-	3.90
POLSKA	5.70	
Total	**10,687.36**	**8,918.78**

Note 45 - Details of Loan given, Investment made and Guarantee given pursuant section 186 (4) of the Companies Act, 2013 :

Loans given are shown under the respective heads. All Loans given ar to the employees of the company. There are no corporate guarantees given by the company in respect of loans as at March 31, 2026

Note 46 - Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications / disclosures.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

Note 47 - Corporate Social Responsibility Contribution

(Rs in Million)

Particulars	As At Mar. 2026	As At Mar. 2025
Amount required to be spent by the company during the year	6.70	5.58
Amount of expenditure incurred on		
(i) Construction of an Asset	-	-
(ii) On purpose other than (i) above	6.82	7.45
shortfall at the end of the year		-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	(Refer note 47.1)	(Refer note 47.1)
(Note :47.1 Medical and Health care , Rural Development - Education , Food, Grocery and Cloths Distribution etc,.)		
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

47.1 Details of Corporate Social Responsibility Contribution

(Rs in Million)

Nature of Services	Amount of Contribution FY 2025-26	Amount of Contribution FY 2024-25
Medical and Health care, Education, Women Empowerment etc.	1.689	5.57
Job Fair	0	0.025
Educational Services	4.8	1.50
promoting of Art culture , heritage and Environment	0.33	0.35
Total	**6.82**	**7.45**

Note 48 - The company has sought balance confirmations from trade receivables and trade payables, wherever such balance confirmations are received by the Company, the same are reconciled and appropriate adjustments if required, are made in the books of account.

Note 49 - Certain Quantity of Stock of Stores & Spares and Packing Material are slow Moving /Non Moving however in view of the Management same is realizable And hence no provision for the same is made.

Note 50 - Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 51 - Benami Transactions

As stated & confirmed by the Board of Directors ,The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

Note 52 - Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Note 53 - Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 54 - Working Capital

As stated and confirmed by the Board of Directors, The Company has been sanctioned working capital facilities during the year under review and inventory records submitted with the banks are in confirmity with books of accounts.

Note 55 - Willful Defaulter

As stated & Confirmed by the Board of Directors ,The company has not been declerated willful defaulter by the bank during the year under review.

Note 56 - Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The company has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

Note 57 - Satisfaction of Charge

As stated and confirmed by the Board of Directors, the company has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

Note 58 - Crypto Currency

As stated & Confirmed by the Board of Directors ,The Company has not traded or invested in Crypto Currency or Virtual Currency.

Note 59 - Maintenance of books of accounts

The audit trail feature was not enabled at the database level for accounting software Tally to log any direct data changes, used for maintenance of all accounting records by the Holding Company. Accounting software administration guide states that enabling the same all the time consumes storage space on the disk and can impact database performance significantly. audit trail (edit log) is enabled at the application level. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process "

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

Note 60 - Significant Events After the Reporting Date

There were no significant Adjusting events that occurred subsequent to the reporting period

Note 61 - Research & Development

Introduction:

Global competition encourages companies to seek for a more innovative way to survive. More and more complex R&D -based activities are introduced and the managerial approch is extermely important, while R&D by its nature requires special managerial attitude. The benifitrs include closing the gap between theory and technology.

Problem Statement

In our Single cavity production process we are facing low productivity,higher process cost and low production end of the day.And also not able to meet coutomers delivery requirements.

Concept of the Project

To research and develop automatic / semi-automatic process set up to solve above problams. Our main object is:-

1. To increase productivity
2. To save labour cost
3. To reduce process cost
4. To reduce process time

Company is continuously engaged in Research & Development of new product/modification of existing products in which the the Company operats , detail of Expences incurred on Research & Development activities during the year are as under:-

(Rs in Million)

Particulars	2025-26	2024-25
Raw material	563.56	391.44
salary expense	2.54	2.14
Electricity, Power and Fuel Expnese	0.81	1.08
Providend Fund	-	-
Freight Charges inward	1.26	0.88
TOTAL RS	**568.17**	**395.54**

61A During the year under review company has capitalised self genarated Research and Development amouning to Rs 568.17 million as certified by Mr Upendra Nath Mahto vide certificate No UNM/GEN/20/2026-27

Note 62 - Detail of Revenue From Contract with coutomers

(Rs in Million)

Particulars	2025-26	2024-25
Total revenue from contracts with Custormers	10,684.50	8,918.18
Less: Significant finanacing component/grant	-	-
Add:Cash Discount/rebates/etc	-	-
Total revenue as per Contracted Price	**10,684.50**	**8,918.18**

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2026

Note 63 -

(Rs in Million)

The company has following loans and advances which are given without specifying any terms or period of repayment.		
Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**
Promoter	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

Note No. 1 to 63 forming Part of Standalone Financial Statements

As per our report of even date attached
For **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah
Partner
Membership No. - 107414
UDIN : 26107414ZPICUD3177

Place: Ahmedabad
Date: 12-05-2026

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
CIN: L27108GJ2002PLC040488

Vijay R Sanghavi
Managing Director& CFO
DIN: 00495922

Seema V Sanghavi
Excutive Director
DIN: 11046663

Umang Lalpurwala
Company Secretary
Membership No. A38420
Place: Vadodara
Date: 12-05-2026

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
RATNAVEER PRECISION ENGINEERING LIMITED,

Report on the audit of the Consolidated Ind AS Financial Statements: -

Opinion: -

We have audited the accompanying Consolidated Ind AS Financial Statements of **RATNAVEER PRECISION ENGINEERING LIMITED** and its subsidiary ("the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Consolidated Cash Flow Statement, Consolidated Statement of changes in Equity for the year then ended and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act,2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Group as at 31st March 2026, its profit and its cash flows for the year ended on that date.

Basis for opinion: -

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter:

1. Revenue Recognition

Refer Note 45 to the consolidated Ind AS financial statements

Description of Key audit Matter	Our response and results
Revenue of the Group comprises primarily the sale of stainless-steel finished sheets, washers, solar roofing hooks, pipes and tubes, and other stainless-steel products to domestic and international customers. The Group markets and distributes its products through a network of distributors, dealers, and direct customer relationships across relevant markets. In addition, a portion of revenue is generated through institutional and project-based sales made directly to end-use customers. Revenue recognition is a significant audit risk across the Group. Specifically there is a risk that revenue is recognized on sale of goods before the control in the goods is transferred.	Our key audit procedures to assess the recognition of revenue on sale of goods included the following: • We assessed the appropriateness of the Group's revenue recognition policies, including those related to discounts and incentives; • We obtained an understanding of process and assessed the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition from sale of goods. We also tested the Group's controls over timing of revenue recognition; • We also tested, on a sample basis, whether specific revenue transactions around the year end had been recognized in the appropriate period on the basis of the terms of sale of the contract, particularly with reference to the transfer of control in the goods in question with regard to the year end transactions. • We inspected key customer contracts/ purchase orders to identify terms and conditions related to acceptance of goods and the right to return and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;

Information other than the Consolidated Ind AS Financial Statements and auditors' report thereon: -

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS 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.

Management's Responsibility for the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2016, as amended.

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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the audit of the Consolidated Ind AS Financial Statements: -

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS Financial Statements.

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

We also identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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 the 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 Consolidated Ind AS 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 Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS 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 works; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicate in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters: -

(a) The consolidated annual financial results include the financial statements of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of INR 2.48 million as at 31 March 2026, total revenue (before consolidation adjustments) of INR Nil, total net loss after tax (before consolidation adjustments) of INR Nil and net cash inflows (before consolidation adjustments) of INR 2.48 million for the year ended on that date, as considered in the consolidated annual financial results, which have not been audited. These financial statements have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on such financial statements and the procedures performed by us as stated in paragraph above.

This subsidiary is located outside India and its financial statements have been prepared in accordance with the accounting principles generally accepted in its respective country and under generally accepted auditing standards applicable in that country. The Holding Company's Management has converted the financial statements of such subsidiary from the accounting principles generally accepted in its respective country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Management of the Holding Company. Our opinion on the consolidated annual financial results is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements: -

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of subsection 11 of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the Consolidated Financial Statements.

2. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of company included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such company.

3. As required by Section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2016, as amended;

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2026 from being appointed as a director in terms of Section 1(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting 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 with reference to consolidated Financial statement.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 36 to the consolidated financial statements

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

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

b. The respective management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 64 to the standalone Ind AS financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approvals of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

Vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary whose financial statements have been audited under the Act, the Holding Company, subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Holding Company, above referred subsidiary as per the statutory requirements for record retention.

For, **M/s Pankaj R. Shah & Associates**
Chartered Accountants
(Registration No. 107361W)

CA Nilesh Shah
Partner
(Membership No. 107414)
UDIN:
26107414WQOYRU1137

Place: Ahmedabad
Date: 12-05-2026

Annexure - A to the Independent Auditor's Report of even date on the Consoilidated Financial Statements of Ratnaveer Precision Engineering Limited

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

We have audited the internal financial controls over financial reporting of RATNAVEER PRECISION ENGINEERING LIMITED("the Company") and its subsidiary (incorporated in India) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the subsidiary is based on the corresponding reports of the auditors of such subsidiary.

For, **M/s Pankaj R. Shah & Associates**
Chartered Accountants
(Registration No. 107361W)

CA Nilesh Shah
Partner
(Membership No. 107414)
UDIN:
26107414WQOYRU1137

Place: Ahmedabad
Date: 12-05-2026

Annexure to Independent Auditor's Report

List of Subsidiary:

1-Ratnaveer Stainlessinox LLC

For, **M/s Pankaj R. Shah & Associates**
Chartered Accountants
(Registration No. 107361W)

CA Nilesh Shah
Partner
(Membership No. 107414)
UDIN:
26107414WQOYRU1137

Place: Ahmedabad
Date: 12-05-2026

Consolidated Balance Sheet

As at March 31,2026

CIN: L27108GJ2002PLC040488

(Rs. in millions)

Particulars				Note	As at 31-03-2026	As at 31-03-2025
A	**ASSETS**					
	1	**Non-current assets**				
		Property Plant & Equipment		5.1	2,420.98	1,862.69
		Capital work-in-progress		5.2	823.80	538.03
		Intangible assets		5.3	3.18	-
		Financial Assets				
			Non-current investments	6	-	-
			Loan			-
			Other Financial Assets	7	34.09	34.32
		Deferred Tax Assets (net)			-	-
		Other Non-Current Assets		8	101.12	71.87
					3,383.17	**2,506.91**
	2	**Current assets**				
		Inventories		9	2,894.44	2,928.46
		Financial Assets				
			Trade receivables	10	1,746.48	656.18
			Cash and cash equivalents	11	915.61	425.58
			Bank Balance other than above	12	1,776.38	233.02
			Loans			
			Other Financial Assets	13	0.94	3.79
		Current Income Tax				
		Other current assets		14	1,899.09	708.68
					9,232.94	**4,955.71**
	TOTAL ASSETS				**12616.11**	**7462.62**
B	**EQUITY AND LIABILITIES**					
	1	**Equity**				
		Equity Share capital		15	681.90	532.44
		Other Equity		16	6,010.51	3,176.77
		Share Application Money				-
					6,692.41	**3,709.21**
		Liabilties				
	2	**Non-current liabilities**				
		Financial Liabilities				
			Borrowings	17	485.68	337.84
			Other long-term liabilities			
		Deferred tax liabilities (net)		18	198.91	132.77
		Long-term provisions		23	7.72	4.85
					692.31	**475.46**
	3	**Current liabilities**				
		Financial Liabilities				
			Borrowings	19	2,864.08	1,613.33
			Trade payables	20		
		Total Outstanding dues of Micro and Small Enterprise			34.11	20.71
		Total Outstanding dues of creditors other than Micro and small Enterprise			2,189.65	1,186.03
		Other Financial Liabilities			-	-
		Other Current Liabilities		21	113.43	432.09
		Current Tax Liabilities (Net)		22	15.22	10.26
		Short-Term Provisions		23	14.90	15.53
					5,231.39	**3,277.95**
	TOTAL EQUITY AND LIABILITIES				**12616.11**	**7462.62**
	The accompanying notes are integral part of these financial statements			1 - 63		

As per our report of even date attached
For **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah
Partner
Membership No. - 107414
UDIN : 26107414WQOYRU1137

Place: Ahmedabad
Date: 12-05-2026

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
CIN: L27108GJ2002PLC040488

Vijay R Sanghavi
Managing Director& CFO
DIN: 00495922

Seema V Sanghavi
Excutive Director
DIN: 11046663

Umang Lalpurwala
Company Secretary
Membership No. A38420
Place: Vadodara
Date: 12-05-2026

Consolidated Statement of Profit and Loss

for the year Ended March 31, 2026

CIN: L27108GJ2002PLC040488

(Rs. in millions)

Particulars	Note No.	For Year ended 31-March-2026	For Year ended 31-March-2025
I Revenue from operations	24	10,687.36	8,918.78
II Other income	25	96.74	40.32
III Total Income (I+II)		**10,784.10**	**8,959.10**
IV Expenses			
Cost of materials consumed	26	8,901.45	7,968.53
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	24.12	(423.24)
Employee benefits expenses	28	132.39	102.74
Finance costs	29	204.89	126.78
Depreciation expenses	30	254.14	170.92
Other expenses	31	507.32	406.84
Total expenses		10,024.31	8,352.57
V Profit before exceptional and extraordinary items and Tax (I-IV)		**759.79**	**606.53**
VI Exceptional items		-	-
VII Profit before tax (V-VI)		**759.79**	**606.53**
VIII Tax expense:	32		
Current tax expense for current year		52.16	57.05
Short / (Excess) Provision for income tax		(1.56)	5.63
Deferred tax		66.14	75.70
		116.74	**138.38**
IX Profit from continuing operations (VII-VIII)		**643.05**	**468.15**
X Profit / (Loss) from discontinuing operations (before tax)		-	-
XI Tax expense of discontinuing operations		-	-
XII Profit/(loss) from Discontinued operations (X-XI)		-	-
XIII Profit for the period (IX+XII)		643.05	468.15
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	33	(2.53)	(3.32)
(ii) Income tax relating to items that will not be reclassified to profit and loss	33	-	0.02
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
		(2.53)	**(3.30)**
XV Total Comprehensive Income for the period (XIII+XIV)		**640.52**	**464.85**
XVI Earnings per share for continued operation	34		
Basic & diluted (of Rs.10/- each)		11.11	9.31
XVII Earnings per share for discontinued operation			
Basic & diluted (of Rs.10/- each)		-	-
XVIII Earnings per share for continued operation and discontinued operation			
Basic & diluted (of Rs. 10/- each)		11.11	9.31
The accompanying notes are integral part of these financial statements	1 - 63		

As per our report of even date attached
For **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah
Partner
Membership No. - 107414
UDIN : 26107414WQOYRU1137

Place: Ahmedabad
Date: 12-05-2026

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
CIN: L27108GJ2002PLC040488

Vijay R Sanghavi
Managing Director& CFO
DIN: 00495922

Seema V Sanghavi
Excutive Director
DIN: 11046663

Umang Lalpurwala
Company Secretary
Membership No. A38420
Place: Vadodara
Date: 12-05-2026

Consolidated Cash Flow Statement

for the Year Ended March 31, 2026

CIN: L27108GJ2002PLC040488

(Rs. in millions)

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
(A) Cash Flow from Operating Activities :		
Net Profit before Tax	759.79	606.53
Adjustments for :		
Depreciation	254.14	170.92
Interest Income	(39.76)	(23.06)
Interest expenses	204.89	126.77
Amount transferred to Reserves	-	-
(Profit) / Loss on sale of PPE	(32.06)	(0.10)
Operating Profit Before Working Capital Changes	**1,147.00**	**881.06**
Adjustments for:		
Non-current/current financial and other assets		
Decrease/(Increase) in Other Financial Assets	2.85	(3.19)
Decrease/(Increase) in Loans	-	-
Decrease/(Increase) in Other Non-Current Assets	(24.07)	(48.28)
Decrease/(Increase) in Other Current Assets	(1,190.41)	(289.13)
Trade Receivables	(1,090.30)	(208.53)
Inventories	34.04	(479.18)
Non-current/current financial and other liabilities/provisions	(7.83)	8.36
Increase/(Decrease) in Trade Payables	1,017.02	767.20
Increase/(Decrease) in Other Current Liabilities	(318.66)	380.96
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Short Term Provisions	(0.64)	2.70
Cash Generated from/(used in) Operating Activities	**(431.00)**	**1,011.97**
Direct Taxes Paid (Net)	(50.60)	(62.69)
Net Cash from Operating Activities (A)	**(481.60)**	**949.28**
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipment's	(1,144.73)	(1,381.19)
Proceeds from sale of PPE	75.12	0.38
Interest Received	39.76	23.06
Net Cash form Investing Activities (B)	**(1,029.85)**	**(1,357.75)**

Consolidated Cash Flow Statement

for the Year Ended March 31, 2026

CIN: L27108GJ2002PLC040488

(Rs. in millions)

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
(C) Cash Flow from Financial Activities :		
Proceeds /(Repayment) of Long Term Borrowings (Net)	147.84	(1.55)
Proceeds /(Repayment) from Short Term Borrowings (Net)	1,250.76	(119.68)
Interest Paid	(204.89)	(126.77)
Increase in share Warrant Amount	215.45	72.50
Increase in share Capital	149.46	45.50
Proceeds on account of Securities Premium	1,986.27	601.64
Net Cash Flow from/(used in) Financing Activities (C)	**3,544.89**	**471.64**
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	**2,033.44**	**63.16**
Add : Opening Cash & Bank Balances		
Cash on hand	3.36	1.57
Bank Balance In Current Account	422.22	33.37
Bank Balance in Fixed Deposit Account aginst Bank Guarantee and Margin Money	233.02	560.48
	658.60	**595.42**
Closing Cash & Bank Balances		
Cash on hand	3.29	3.36
Bank Balance In Current Account	912.32	422.22
Bank Balance in Fixed Deposit Account aginst Bank Guarantee and Margin Money	1,776.38	233.02
	2,692.04	**658.60**

Refer Note 3.18 for Cash flow method

As per our report of even date attached
For **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah
Partner
Membership No. - 107414
UDIN : 26107414WQOYRU1137

Place: Ahmedabad
Date: 12-05-2026

for and on behalf of Board of Directors of
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CIN: L27108GJ2002PLC040488

Vijay R Sanghavi
Managing Director& CFO
DIN: 00495922

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Excutive Director
DIN: 11046663

Umang Lalpurwala
Company Secretary
Membership No. A38420
Place: Vadodara
Date: 12-05-2026

Statement of Changes in Equity

CIN: L27108GJ2002PLC040488

A. Equity share capital

(Rs. in Million)

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance as at March 31, 2026	532.44		149.46	681.90
Balance as at March 31, 2025	486.94	-	45.50	532.44

B. Other equity

(Rs. in Million)

Particulars	Reserves and Surplus				
	Security premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2024	**1,185.01**		**848.18**	**1.01**	**2,034.20**
Profit for the year	605.20		468.16	(3.30)	1,070.06
Addition / (Utilization) during the Year			72.50	-	72.50
Items of OCI, net of tax			-	-	0.00
Re-measurement losses on defined benefit plans				-	-
Balance as at March 31, 2025	**1,790.21**	**-**	**1,388.84**	**(2.29)**	**3,176.77**
Balance as at April 1, 2025	**1,790.21**		**1,388.84**	**(2.29)**	**3,176.77**
Profit for the year	1,986.27		643.05	(3.09)	2,626.23
Addition / (Utilization) during the Year			505.45	-	505.45
transfer during the Year			297.94		297.94
Items of OCI, net of tax			-	-	-
Re-measurement losses on defined benefit plans				-	-
Balance as at March 31, 2026	**3,776.48**	**-**	**2,239.40**	**(5.38)**	**6,010.51**

As per our report of even date attached
For **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah
Partner
Membership No. - 107414
UDIN : 26107414WQOYRU1137

Place: Ahmedabad
Date: 12-05-2026

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
CIN: L27108GJ2002PLC040488

Vijay R Sanghavi
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Umang Lalpurwala
Company Secretary
Membership No. A38420
Place: Vadodara
Date: 12-05-2026

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

1. Company Information

Ratnaveer Precision Engineering Limited (the 'Company') is a public limited Company and domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at E-77, GIDC Savli (Manjusar), Baroda - 391775. The company is engaged in the manufacturing and selling of diverse range of SS products with its manufacturing facilities located in Baroda and Ahmedabad State of Gujarat.

The Board of Directors approved the Consolidated financial statements for the year ended March 31, 2026 on 12th May, 2026.

2. Basis of Preparation and Presentation

2.1 Statement of Compliance

(I) Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013

Accordingly, the Company has prepared these Financial Statements are consistent with those followed in the preparation of the Company's annual financial statement for the year ended March 31,2026.

(ii) Basis of Preparation and Presentation

Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act,2013(`Act') (to the extent notified) and guidelines. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting sta ndard requires a change in the accounting policy hitherto in use.

(iii) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is :-

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:-

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Operating Cycle

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

2.2 Functional and Presentation Currency

Indian rupee is the functional and presentation currency.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

2.3 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

3. Material Accounting Policies

3.1 Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

3.1.1 Revenue is generated primarily from sale of S. S. Products. Revenue is recognized at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. In case of domestic customers, generally revenue recognition take place when goods are dispatched and in case of export customers when goods are shipped onboard based on bill of landing as per the terms of contract. Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to transfer goods to the customer for which the Company has received consideration from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

3.1.2 Sale of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

3.1.3 Export Incentive

Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

3.1.4 Other Income

(a) Interest Income

Interest income is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(b) Dividend income

Dividend are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(c) Gain or loss on de recognition of Financial Assets

Gain or Loss on de recognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

(d) All other Incomes are recognized and accounted for on accrual basis

3.1.5 Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Company's right to an amount of consideration that is unconditional.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

3.2 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 1st April, 2020 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as “Capital work-in-progress”.

Gains or losses arising from de recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Tangible Assets is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

Block of Assets	Useful Life (Years)
Buildings	30 - 60
Plant & Machinery	15
Furniture and Fixtures	10
Office Equipment's	5
Vehicles	8 - 10
Office Equipment's	5

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible Assets

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred. Costs incurred on individual development projects are recognized as intangible assets from the date when it meets the criteria of the Intangible Assets.

Intangible Assets are amortized over a period of five years as per straight line method.

3.3 Financial Instruments

3.3.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

3.3.2 Subsequent Measurement

(a) Non-derivative financial instruments

(i) Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets measured at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(iii) Financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

(b) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

(c) Derivative financial instruments and hedge accounting

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts, cross currency swaps, interest rate swaps and collars. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months, Except for certain currency swaps and interest rate derivatives.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period through profit and Loss Statement.

Effective Interest rate method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

3.3.3 De-recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de recognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.3.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.4 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.5 Income Tax

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

3.5.1 Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5.2 Deferred Tax

Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

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

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Impairment

3.6.1 Financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit impaired. A financial asset is 'credit -impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

3.6.2 Financial assets – investment in subsidiary and associates

The company assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, the company estimates the asset's recoverable amount based on value in use.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

amount. The impairment loss is recognized in statement of profit and loss.

3.6.3 Non financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.7 Borrowing Costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.8 Employee Benefits

3.8.1 Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

3.8.2 Other long-term employee benefit obligations

(I) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(II) Defined benefit plan

Gratuity

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan"") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, in capacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee

3.9 Provisions

A provision is recognized when the company has a present obligation as a result of past event 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate 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.

3.10 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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.

3.11 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither recognised nor disclosed in the financial statements.

3.12 Foreign Currency

(a) Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

between the functional currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

(c) Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.

3.13 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

3.15 Inventories

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for raw materials, traded goods and stores and spares is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

3.16 Lease

(i) As a lessee

The Company assesses whether a contract, is, or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and
- the Company has the right to direct the use of the asset.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

3.17 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.18 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.19 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

Useful lives of Property, plant and equipment

- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive
- Provision for Loss Allowance using Expected Credit Loss Model in respect of Trade Receivables

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

5. PROPERTY, PLANT & EQUIPMENT

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Property Plant and Equipment		
Gross Assets	3,106.63	2,353.93
Less: Accumlated Depreciation	(685.65)	(491.24)
Sub Total	**2,420.98**	**1,862.69**
Captial Work in Progress		
Gross Assets	823.80	538.03
Less: Accumlated Depreciation	-	-
Sub Total	**823.80**	**538.03**
Intagible assets		
Gross Assets	3.18	-
Less: Accumlated Depreciation	-	-
Sub Total	**3.18**	**-**
Total	**3,247.96**	**2,400.72**

Notes

a) The Company possesses clear and valid ownership rights over all its movable and immovable properties. The title deeds of immovable properties and registration documents relating to movable assets are held in the name of the Company

(Rs in Million)

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
		As at 01-04-2025	Additions	Deduction	As at 31-03-2026	As at 01-04-2025	Depreciation During the year	Deduction	As at 31-03-2026	As at 31-03-2026	As on 31-03-2025
5.1	**Tangible Assets**										
	Land	13.60	-	-	13.60	-	-	-	-	13.60	13.60
	Factory and Office Building	50.73	30.58	-	81.31	26.94	2.46	-	29.40	51.91	23.79
	Plant & Machinery	2,248.59	815.61	102.73	2,961.47	435.35	247.35	59.67	623.04	2,338.43	1,813.15
	Furniture & Fixture	9.27	3.67	-	12.94	6.84	1.11	-	7.95	4.99	2.42
	Electrical Equipment	6.94	4.18	-	11.12	5.64	0.42	-	6.06	5.05	1.30
	Office Equipment	4.50	0.45	-	4.95	3.07	0.35	-	3.42	1.53	1.42
	Computer	6.62	1.09	-	7.71	5.89	0.77	-	6.66	1.05	0.73
	Vehicles (Motor Car)	12.90	0.20	-	13.09	7.05	1.63	-	8.68	4.41	6.22
	Vehicles (Scooter & Bike)	0.44	-	-	0.44	0.38	0.06	-	0.44	(0.00)	0.06
	TOTAL (A)	**2,353.58**	**855.78**	**102.73**	**3,106.63**	**491.18**	**254.14**	**59.67**	**685.65**	**2,420.98**	**1,862.69**
5.2	**Intangible Assets**										
	TCS Software	-	3.18	-	3.18	-	-	-	-	3.18	-
	TOTAL (B)	**-**	**3.18**	**-**	**3.18**	**-**	**-**	**-**	**-**	**3.18**	**-**
5.3	**Capital Work In Progress**	538.04	1,132.24	846.47	823.80	-	-	-	-	823.80	538.03
	TOTAL (C)	**538.04**	**1,132.24**	**846.47**	**823.80**	**-**	**-**	**-**	**-**	**823.80**	**538.03**
	TOTAL (A + B + C)	**2,891.61**	**1,991.20**	**949.20**	**3,933.61**	**491.18**	**254.14**	**59.67**	**685.65**	**3,247.96**	**2,400.72**
	Previous Year	1,511.14	2,673.13	1,292.32	2,891.96	320.72	170.91	0.37	491.24	2,400.72	

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note: 5.2 - Capital work-in-progress

PARTICULARS	GROSS BLOCK				Accumulated depreciation				NET BLOCK	
	Balance as at 1 April, 2025	Additions during the year	Transfer	Balance as at 31 March 2026	Balance as at 1 April -2025	Depreciation for the year	Transfer	Balance as at 31 March 2026	As at 31-03-2026	Balance as at 31 March 2025
CWIP	538.04	1,132.24	846.47	823.80	-	-	-	-	823.80	538.03
Total	**538.04**	**1,132.24**	**846.47**	**823.80**	**-**	**-**	**-**	**-**	**823.80**	**538.03**

PARTICULARS	GROSS BLOCK				Accumulated depreciation				NET BLOCK	
	Balance as at 1 April, 2024	Additions during the year	Disposals	Balance as at 31 March 2025	Balance as at 1 April -2024	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance |as at 31 March, 2024
CWIP	453.23	1,376.75	1,291.94	538.04	-	-	-	-	538.04	453.23
Total	**453.23**	**1,376.75**	**1,291.94**	**538.04**	**-**	**-**	**-**	**-**	**538.04**	**453.23**

5.2.1 Capital Work-in-progress (CWIP)

(Rs in Million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	823.80				823.80
As at 31 March 2025					
Projects in progress	538.04	-	-	-	538.04
Projects temporarily suspended					

5.2.2 There are no projects as capital work-in-progess as at 31 March 2026 and 31 March 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan or which has been temporarily suspended.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note: 7 - Other Financial Assets

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured, Considered Good		
Security Deposits	26.84	26.65
Deposits with the Financial Institutions having maturity more than 12 months and given as Security Deposit	7.25	7.67
Total	**34.09**	**34.32**

Note: 8 - Other Non-Current Assets

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured, Considered Good		
Advance for Capital Expenditure	19.41	51.15
Balance with Government Authorities	81.71	20.72
Total	**101.12**	**71.87**

Note: 9 - Inventories

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Raw materials	278.78	304.68
Work-in-progress	2,044.93	2,246.82
Finished goods (Inclues Rs 05.25 Millions lying at port) (PY Rs 20.28 Millions)	486.18	308.41
Stores & Spares	72.77	67.29
Packing Material	11.78	1.26
Total	**2,894.44**	**2,928.46**

THE INVENTORIES ARE HYPOTHICATED AS A SECUIRTY AS DISCLOSED IN NOTE 19.1

Note: 10 - Trade receivables

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
(Unsecured, Considered Good)		
Trade receivables exceeding six months from Due Date	22.93	0.26
Trade Receivables considered good	1,724.43	655.92
Refer note no 48 and note No 10.1 for aging	-	
	1,747.36	**656.18**
Less : Allowance for expected credit losses	0.88	-
Total	**1,746.48**	**656.18**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

10.1 Ageing of Trade Receivables

(Rs in Million)

Particulars	Not Due	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	
As at 31 Mar. 2026	1,277.86	390.30	22.93	-	56.27	-	1,747.36
Undisputed Trade Receivables – considered good							
Undisputed Trade Receivables – which have significant increase in credit risk							
Undisputed Trade receivable – credit impaired							
Disputed Trade receivables - considered good							
Disputed Trade receivables – which have significant increase in credit risk							
Disputed Trade receivables – credit impaired							
Total (A)	**1,277.86**	**390.30**	**22.93**	**-**	**56.27**	**-**	**1,747.36**
Less: Allowance for expected credit loss (B)	-	-	0.23	-	0.65		0.88
Total (A-B)	**1,277.86**	**390.30**	**22.70**	**-**	**55.62**	**-**	**1,746.48**
As at 31 Mar. 2025							
Undisputed Trade Receivables – considered good	498.77	157.15	0.26	-	-	-	656.18
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**498.77**	**157.15**	**0.26**	**-**	**-**	**-**	**656.18**

Note: 11 - Cash and cash equivalents

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Cash on hand*	3.29	3.36
Balances with banks		
- In Current Account	912.32	422.22
- in Margin money Account		
Total	**915.61**	**425.58**

*Include Cash in Foreign Currencies.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note: 12 - Bank Balance other than above

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Bank Balance in Fixed Deposit Account aginst Bank Guarantee and Margin Money	1,776.38	233.02
Total	**1,776.38**	**233.02**

Note: 13 - Other Financial Assets

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
(Unsecured, Considered Good)		
Advance Recoverable in cash or in kind or for value to be received	0.94	3.79
Derivative Assets		-
Total	**0.94**	**3.79**

Note: 14 - Other current assets

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured, Considered Good		
Advance Recoverable in cash or in kind or for value to be received0	8.13	3.80
Export Incentive Receivable	166.77	166.77
Prepaid expenses	29.02	11.52
Adavance to Suppliers	1,695.17	526.60
Total	**1,899.09**	**708.68**

Note: 15 - Equity Share capital

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Equity Share Capital		
Opening balance	530.49	484.99
Add: During the year	149.46	45.50
Sub Total	**679.95**	**530.49**
Preference Share Capital		
Opening balance		-
Add: During the year		-
Sub Total		**-**
Share Forfeiture account		
Opening balance	1.95	1.95
Add: During the year		-
Sub Total	**1.95**	**1.95**
Total	**681.90**	**532.44**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(Shares in Million)

Particulars	As at March 2026		As at March 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of 10 each	82.00	820.00	62.00	620.00
Preference shares of 10 each	3.00	30.00	3.00	30.00
Issued				
Equity shares of 10 each	34.70	346.99	34.70	346.99
Equity shares of 10 each #	13.80	138.00	13.80	138.00
Equity shares of 10 each *	4.55	45.50	4.55	45.50
Equity shares of 10 each **	12.79	127.93		
Equity shares of 10 each ***	2.03	20.28		
Equity shares of 10 each ****	0.12	1.25		
Subscribed and Paid Up				
Equity shares of 10 each	67.99	679.95	53.05	530.49
Add : Forfeited shares	0.20	1.95	0.20	1.95

Company has increased Authorizesed share Capital from 650 million to 850 million on 4th July 2025 by passed Ordinary Board Resolution at Extraordinery General Meeting

[#] The Company has completed its Initial Public Offer (IPO) of 1,68,40,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 98 aggregating up to Rs 1650.32 Million comprising through fresh issue of 1,38,00,000 equity shares aggregating up toRs.1352.40 Million and Offer for Sale for 30,40,000 equity shares aggregating up to Rs. 297.92 Million. The Offer was made pursuant to Regulation 6(1) of SEBI ICDR Regulations. The equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited on September 11, 2023

[*] The Company has completed its Prefrenctial Allotment of 45,50,349 equity shares of face value of Rs. 10 each at an issue price of Rs. 134/- comprising through fresh issue of 45,50,349 equity shares aggregating up to Rs.4.55 Million.

[**] The Company has Completed its Qualified Institiual placement (QIP) of 1,27,93,102 equity share of face value of Rs. 10 each at an issued price of 145 aggregating up to Rs. 1855 Million .The equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited on 05th December 2025

[***] The Comapany Issue Share to promoter throgh Share Warrant no of share 20,27,972 equity share of face value of Rs 10 each an issue price Rs 133 on dated 12th December 2025

[****]The Company Issue and Alloted 18,50,000 Compulsory convertible Preference Shares on a preferential basis to Mr. Vijay Sanghavi , Promoters of the Company vide Board Resoluation Dated 27th September 2024, to convert these compulsory convertible preference share (CCPS) into 1,24,772 equity shares at proce Rs 148.27 each on Dated 12th March 2026

15.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year

(Shares in Million)

Particulars	As at March 2026		As at March 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the Year	53.24	532.44	48.69	486.94
Addition during the year	14.94	149.46	4.55	45.50
Outstanding at the end of the year	**68.18**	**681.90**	**53.24**	**532.44**

15.2 Rights, Preferences and Restrictions attached to equity shares

The Company has one class of shares having par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.3 Shares held by promoters (Promotor as defined in the Companies Act, 2013)

(Shares in Million)

Promoter name	As at March 31,2026	Change during the year	% of Total Shares in 25
Vijay R Sanghvi	28.12	-7.59%	41.36%
Seema V Sanghvi	0.94	-	2.82%
Briyanshi V Sanghvi (16 Nos of Shares)	0.00	-	0.00%
Total	**29.06**	**-7.59%**	**44.17%**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(Shares in Million)

Promoter name	As at March 31,2025	Change during the year	% of Total Shares in 24
Vijay R Sanghvi	25.97	-3.04%	48.95%
Seema V Sanghvi	0.94	-	1.77%
Briyanshi V Sanghvi (16 Nos of Shares)	0.00	-	0.00%
Total	**26.91**	**-3.04%**	**50.72%**

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

(Shares in Million)

Particulars	As at March 2026		As at March 2025	
	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares
Vijay R Sanghvi	28.12	41.36%	25.97	50.73%

Note: 16 - Other Equity

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Securities premium		
Opening balance	1,790.21	1,185.01
Addition / (Utilization) during the Year (net of IPO expenses)	1,986.27	605.20
Sub Total	**3,776.48**	**1,790.21**
Other Comprehensive Income		
Opening balance	(2.29)	1.01
Add: Profit for the year	(3.09)	(3.30)
Sub Total	**(5.38)**	**(2.29)**
Retain Earning		
Opening balance	1,316.40	848.18
Add: Profit for the year	643.03	468.17
Less:Transferred	(7.97)	-
Sub Total	**1,951.46**	**1,316.35**
Share Warrant		
Opening balance	72.50	-
Addition during the year	505.45	72.50
Less : Transfer	290.00	
Sub Total	**287.95**	**72.50**
Total	**6,010.51**	**3,176.77**

Nature and purpose of Other Equity- Security Premium

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium Reserve and can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits that the Company has earned till date. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note: 17 - Borrowings

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Preference Share (secured)		
9% Non-cumulative Redeemable preference shares	-	10.53
Refer Note No: 17.1		
Sub Total	**-**	**10.53**
Term loans (Secured)-With Bank		
UCO Bank	4.58	9.70
Bandhan Bank	247.23	313.15
Yes Bank	0.18	0.40
HDFC Bank	2.44	4.05
Bajaj Finserv	231.25	-
Sub Total	**485.68**	**327.30**
Other loans and advances (Unsecured)		
From Directors & Shareholders	-	-
Sub Total	**-**	**-**
Total	**485.68**	**337.84**

Refer note no 52 and 53 for utilized of borrowed fund Refer Note No 17.2 For Secuirty & Rate of Interest

17.1 Preferecial Shares

Preference Share alloted shall be for tenure up to 20 years from date of allotment and company has right to redeem said share before expairy of 20 years its own or request from share holders, in year 2025-26 The Company converted 18,50,000 Compulsory Convertible Preference Shares into 1,24,772 Equity shares during the Financial Year 2025-26.

17.2 Nature of security, Rate of Interest and Terms of Repayment

UCO BANK : Term Loan secured against second charge with existing credit facility and personal gaurantee of Shri Vijay Sanghvi. Repayment Schedule for 1st Term Loan 24 monthly installments of Rs 2100000 including 6 month moratorium period (commencing from 30.11.2020) and 2st Term Loan 72 monthly installments Rs 452084 including 24 month moratorium period. (commencing from 31-03-2024)@8.95% p.a

BANDHAN BANK : Term Loan secured against second charge with existing credit facility and personal gaurantee of Shri Vijay Sanghvi. Repayment Schedule for 1st Term Loan 60 monthly installments of Rs 618750 including 12 month moratorium period (commencing from 31.10.2022) @9.25% p.a and 2st Term Loan 60 monthly installments Rs 589600 including 12 month moratorium period. (commencing from 31-10-2022)

YES BANK Ltd : Secured against hypothecation of FORK LIFT to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :84 Monthly installments of Rs19950/- (including interest) commencing from 20.02.2023) @9.50%

HDFC BANK LTD : Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :60 Monthly installments of Rs22834/- (including interest) @9% commencing from 07.06.2023)

HDFC BANK LTD : Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :60 Monthly installments of Rs. 62,083/- (including interest) @8.50% commencing from 07.01.2024)

HDFC BANK LTD : Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :60 Monthly installments of Rs. 24261/- (including interest) @9.10% commencing from 05.05.2024)

HDFC BANK LTD : Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :84 Monthly installments of Rs24781/- (including interest) @9% commencing from 07.10.2022)

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

YES BANK LTD : Secured against hypothecation of FORK LIFT to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :84 Monthly installments of Rs19950/- @9.50%

BANDHAN BANK : Term Loan for proposed brownfield project for enhancing the capacity levels for existing product as project expansion loan secured against hypothecation charges on movable properties and asstes including plant and machinery , machinery speares , furnitures , fixures, Vehicles and all other movable asstes relating to proposed expansion projcet. Repayment Schedule for 1st Term Loan 84 monthly installments of Rs 3928571

BAJAJ FINSERV : Term Loan towards Meeting the costs of Phase -II of Capex of Rs. 67 Cr enhancing the capacity levels for existing product as project expansion loan secured against hypothecation charges on Exclusive on all movable fixed assets of phase - ii capex with FACR of 1.33X and secound pari passu charges by way of mortgage on entire fixed assets (Movable and Immovable) Mortage to other term debt Lenders. Repayment schedule : 36 Quartely Installment (commencing from sep 26) @9.60%

Note: 18 - Deferred tax liabilities (net)

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Deferred Tax Liabilities		
Opening balance	134.21	58.51
Add: During the year	66.14	75.70
Closing Balance	**200.35**	**134.21**
Deferred Tax Assets		
Opening balance	(1.44)	(1.44)
Add: During the year	0	-
Closing Balance	**(1.44)**	**(1.44)**
Total	**198.91**	**132.77**

18.1 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2026

(Rs in Million)

Particulars	As at April 1, 2025	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2026
Deferred tax (Assets) / liabilities				198.34
Property, Plant and Equipment	132.74	65.58		1.29
Financial instruments	1.29	-		-0.72
Employee Benefit	-1.28	0.56		-0.72
Total	**132.75**	**66.14**	**-**	**198.91**

-

For the year ended on March 31, 2025

(Rs in Million)

Particulars	As at April 1, 2024	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax (Assets) / liabilities				
Property, Plant and Equipment	57.04	75.70		132.74
Financial instruments	1.29	-		1.29
Employee Benefit	(1.26)	-	(0.02)	-1.28
Total	**57.07**	**75.70**	**-0.02**	**132.75**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

18.2 Reconciliation of the tax expense (i.e., current tax and deferred tax) amount considering the enacted Income tax rate and effective Income tax rate of the Company is as follows:

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Profit before tax for the year	759.77	606.56
Tax rate	25.17%	25.17%
Expected Income Tax Expense	**191.22**	**152.66**
Adjustments		
Non-deductible expenses for tax purposes		-
Tax pertaining to prior years	(1.56)	5.63
Tax effect on account of timing difference	66.14	75.70
Others (Net)	(139.06)	(95.61)
Total Income Tax expense	**116.74**	**138.38**

Note: 19-Borrowings

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Secured		
Current maturities of long-term debt		
Yes Bank	0.22	0.19
UCO Bank	5.49	5.17
Bandhan Bank	69.88	69.48
HDFC Bank	1.61	1.20
Bajaj Finserv	18.75	-
From banks: Working Capital	2,223.42	800.52
Buyer's Credit	44.51	130.98
LC Payables	496.34	379.47
Other loans and advances (Unsecured)		
Financial Institutions		
From Directors & Shareholders	3.86	226.32
Total	**2,864.08**	**1,613.33**

Note No: 19.1 Refer note no 52 and 53 for utilized of borrowed fund

Working Capital: Secured against the Hypo. Of Company's Stock & Raw material, Work-in-progress and finished goods & Book debts,and further Secured against Second charge over Company's Land, Building and other immovable assets located at E-77,120 GIDC-Savli (Manjusar), Dist Baroda and First charge over Company's Stock & Raw material, Work-in-progress and finished goods & Book debts. Also, secured against first charge of residential property of Director Shri Vijay Sanghvi located at 20,21 Vijay Society-I, New Khanderao Road, Vadodara.& also Secured by way of Hypothecation of Key man Insurance of Shri Vijay Sanghvi & also Personal Guarantee of Shri Vijay Sanghvi)

Note: 20 - Trade payables

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Total Outstanding dues of Micro and Small Enterprise	34.11	20.71
Total Outstanding dues of creditors other than Micro and small Enterprise	2,189.65	1,186.03
(Refer Note No 48 and 20.1 for aging)		
Total	**2,223.76**	**1,206.74**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

20.1 Ageing of Trade Payable

(Rs in Million)

Particulars	Not Due	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	
As at 31 Mar. 2026							
MSME	-	34.11	-	-	-	-	34.11
Others	955.27	1,226.81	2.89	4.69		-	2,189.66
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others							-
Total	**955.27**	**1,260.92**	**2.89**	**4.69**	**-**	**-**	**2,223.77**
As at 31 Mar. 2025							
MSME	-	20.71	-	-	-	-	80.18
Others	743.59	441.99	0.38		0.07	-	359.37
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others							-
Total	**743.59**	**462.70**	**0.38**	**-**	**0.07**	**-**	**439.55**

20.2 Trade Payables - Total outstanding dues of Micro & Small Enterprises

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	34.11	20.71
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remain unpaid as at year end	-	-
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises	-	-

*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Note: 21 - Other Current Liabilities

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Statutory liabilities	16.17	4.76
Creditors for Capital Good	41.98	310.40
Advance from customers	55.28	116.93
Total	**113.43**	**432.09**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

Note: 22 - Current Tax Liabilities (Net)

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for tax (net of advance tax & TDS)	15.22	10.26
Total	**15.22**	**10.26**

Note: 23 - Long-term provisions

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Non-current		
Provision for Gratuity	7.72	4.85
Total-Non-Current	**7.72**	**4.85**
Current	-	
Provision for Employee Benefits	12.27	6.63
Provision for Expenses	2.63	7.06
Provision for Gratuity	-	1.84
Total-Current	**14.90**	**15.53**
Total	**22.62**	**20.38**

Note: 24 - Revenue from operations

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
(A) Sale of products		
Domestic	10,132.72	8,419.06
Export	551.77	499.12
Sub total - A	**10,684.49**	**8,918.18**
(B) Other Operating Income		
Income from Job Work	2.87	0.60
Sub total - B	**2.87**	**0.60**
Total (A+B)	**10,687.36**	**8,918.78**

24.1 Disaggregation of Revenue from Contracts with Customers:

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Geographical Disaggregation:		
Revenues within India	10,132.72	8,419.06
Revenues outside India	551.77	499.12
Total Revenue from Operations	**10,684.49**	**8,918.18**
Timing of revenue recognition	10,687.36	8,918.77
Total Revenue from Operations	**10,687.36**	**8,918.77**

Contract balances:

Receivables, contracts assets and contract liabilities from contracts with customers:

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Contract assets		
Trade Receivables	1,746.48	656.18
Contract liabilities		
Advances from customers	55.28	116.93

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

24.3Performance Obligation

The Company recognizes revenue upon dispatch of goods from its premises. Accordingly, revenue is recognized at the time of shipment, which may precede the transfer of control of goods to the customer depending upon the contractual terms and delivery conditions. Management considers the performance obligation to be substantially fulfilled upon shipment and recognizes revenue at that point in time.

Note: 25 - Other income

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Interest Income	39.76	23.06
Net gain on account of foreign exhange fluntuation	(2.38)	16.10
Profit on sale of Machinery	32.06	
Profit on Sale of Car	-	0.10
Other Income	27.30	1.06
Total	**96.74**	**40.32**

Note: 26 - Cost of materials consumed

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Opening stock	304.68	258.27
Add: Purchases	8,875.55	8,014.94
	9,180.23	**8,273.21**
Less: Closing stock	(278.78)	(304.68)
Total	**8,901.45**	**7,968.53**

Add: Purchases

Note: 27 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Inventories at the end of the year:		
Finished goods	486.18	308.41
Work-in-progress	2,044.93	2,246.82
Sub Total (A)	**2,531.11**	**2,555.23**
Inventories at the beginning of the year:		
Finished goods	308.41	226.45
Work-in-progress	2,246.82	1,905.54
Sub Total (B)	**2,555.23**	**2,131.99**
Net increase / (decrease) (B-A)	**24.12**	**(423.24)**

Note: 28 - Employee benefits expenses

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Salaries and wages	121.84	97.14
Contribution to Provident and Other Funds	3.02	2.45
Gratuity	2.16	1.04
Leave Encashment	0.71	0.61
Staff Welfare Expenses	4.66	1.50
Total	**132.39**	**102.74**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Notes

a) During the period the Group recognised an amount of Rs.9.24 Million (31 March 2024: Rs. 09.28 Million) as remuneration to Key Managerial Personnel. The details of such remuneration is as below:

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Short Term Employee Benefit	9.24	9.28
Post Employee Benefit	-	-
Other Long Term Benefit.	-	-

b) For descriptive notes on disclosure of defined benefit obligation refer note 42

Note: 29 - Finance costs

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Interest expense on:		
Term Loan	43.87	36.22
Working Capital	76.88	25.09
Secured Loan	-	0.02
Interest on Bill Discounting	39.98	34.68
Interest Others	13.23	3.71
Other Financial Charges	**30.93**	**27.06**
Total	**204.89**	**126.78**

Note: 30 - Depreciation expenses

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Depreciation on property, plant and equipment	254.14	170.92
Amortisation on Intangible Assets	-	-
Total	**254.14**	**170.92**

Note: 31 - Other expenses

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Manufacturing and other Expense		
Stores & Spares Consumed		
Op. Stock	67.29	57.33
Add : Purchase Store	104.39	73.06
	171.68	**130.39**
Less : Cl. Stock	(72.77)	(67.29)
Sub-Total	**98.91**	**63.10**
Packing Material Consumed		
Op. Stock	1.26	1.70
Add :- Purchase Packing	43.92	34.35
	45.18	**36.05**
Less : Cl. Stock	(11.78)	(1.26)
Sub-Total	**33.40**	**34.79**
Repairs and maintenance - Machinery	9.44	4.41
Repairs and maintenance - Building	0.61	0.56
Repairs and maintenance - Others	1.63	3.14

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

(Rs in Million)

Particulars		For Year ended 31-March-2026	For Year ended 31-March-2025
Electicity expenses		64.76	70.02
Labour charges		127.23	96.70
Sub-Total		203.67	174.83
Rent, Rates and Tax		44.47	30.54
Printing & Stationery		1.05	1.07
Selling & Distribution Expenses		55.48	46.36
Debit/credit Balance Written Off / Written Back A/c		0.55	3.21
Factory Expenses		10.70	6.58
Insurance Expense		1.97	1.48
Travelling, Conveyance and Vehicle Expenses		8.71	8.24
Postage & Telephone expenses		0.80	0.76
Legal & Professional expenses		33.60	24.78
General Expenses		6.26	2.42
Net loss on account of foreign exhange fluntuation		-	-
Donation Expenses		0.12	0.01
Corporate Event Exp		-	-
Corporate Social Responsibility (CSR) Expenses		6.82	7.45
Sub-Total		**170.53**	**132.90**
Payments to the auditors comprises			
(net of service tax input credit, where applicable):			
As auditors	- statutory audit/Tax Audit fees	0.81	1.22
	- Taxation Matters	-	-
	- Management Services	-	-
	- Company Law Matters	-	-
	- Certification fees & Other Services	-	-
	- Reimbersement of Expenses	-	-
Sub-Total		**0.81**	**1.22**
Total		**507.32**	**406.84**

Note: 32 - Tax expense:

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Current tax expense for current year	52.16	57.05
Short / (Excess) Provision for income tax	(1.56)	5.63
Deferred tax	66.14	75.70
Total	**116.74**	**138.38**

Note: 33 - A (i) Items that will not be reclassified to profit or loss

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Re-measurement of defined benefit plans / Obligations	(2.53)	(3.32)
Income tax relating to items that will not be reclassified to profit or Loss	-	0.02
	(2.53)	**(3.30)**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note: 34 - Earnings per share for continued operation

(Rs in Million)

Particulars	For Year ended 31-March-2026	For Year ended 31-March-2025
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit after tax	643.01	468.15
(ii) Add:		
(iii) Profit for the year for diluted EPS	643.01	468.15
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares used for calculation of basic earnings per share	57.90	50.29
Add:		
Weighted average number of Shares for computing Diluted Earnings Per Share	57.90	50.29
Earnings Per Share (Rs. per Equity Share of Rs. 10/- each)		
Basic	11.11	9.31
Diluted	11.11	9.31

Note 35 - Contingent Liabilities

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Disputed claims (excluding interest, if any)		
inrespect of		
Income Tax	44.96	41.40
Sales Tax	14.84	14.85
Cestat	72.34	82.49
Civil	50.32	1.28
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	301.73	23.31
Total	**484.19**	**163.33**

(i) It is not practical for the company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.

(ii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities applicable, in its financial statements. The company does not expect the outcomes of these proceedings to have materially adverse affect on its financial results.

Note 36 - Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

Net debt includes interest bearing borrowings including lease obligations less cash and cash equivalents, other bank balances.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

(Rs in Million)

Particulars	As at 31-03-2026	As at 31-03-2025
Equity Share Capital	681.90	532.44
Other Equity	6,010.51	3,176.77
Total Equity	**6,692.41**	**3,709.21**
Interest-bearing loans and borrowings	3,349.76	1,951.17
Less: cash and cash equivalent	915.61	425.58
Less: Other bank Balances	1,776.38	233.02
Net Debt	**657.77**	**1,292.57**
Gearing Ratio	**0.10**	**0.35**

Note 37 - Employee Benefits

37.1 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

Particulars	Mar-26	Mar.-25
Contribution to Provident Funds	2.82	2.45
Contribution to ESIC	0.27	0.29
Contribution to Labour welfare fund	0.01	0.01
Total	**3.10**	**2.75**

37.2 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Past Service Years
Salary definition	Last drawn qualifying salary
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 Years of service No vesting condition apply in case f Death and disability
Retirement age	58 years

37.3 The company is responsible for the governance of the plan.

37.4 Risk to the Plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

A Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

B Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of member. As such,an increase in the salary of the members more than assumed level will increase the plan's liability.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

C Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

D Asset Liability Matching Risk:

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

E Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

F Concentration Risk:

Plan is having a concentration risk as all the assets are invested with the insurance company

37.5 Reconciliation of defined benefit obligations

(Rs in Million)

Particulars	2026-27	2024-25
Defined benefit obligations as at beginning of the year	6.69	2.60
Current service cost	1.75	0.78
Interest cost	0.41	0.19
Expense recognized in OCI	0.99	3.32
Actuarial Loss/(Gain) due to change in financial assumptions	-	-
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
ActuarialLoss/(Gain)due toexperience adjustment for plan liabilities	-	-
Benefits Paid	-2.12	-0.20
Defined benefit obligations as at end of the year	**7.72**	**6.69**

37.6 Reconciliation of Plan Assets

(Rs in Million)

Particulars	2026-27	2024-25
Plan Asset as at beginning of the year	9.78	9.93
Interest Income	0.71	0.72
Return on plan assets excluding interest income	(0.02)	(0.09)
Contributions by employer	2.12	0.20
Benefits paid	(0.23)	(0.97)
Plan Asset as at end of the year	**12.36**	**9.79**

37.7 Funded Status

(Rs in Million)

Particulars	As at	
	Mar. 31,2026	**Mar. 31,2025**
Present Value of Benefit Obligation at the end of the Period	(20.08)	(16.47)
Fair Value of Plan Assets at the end of the Period	12.36	9.78
Funded Status / (Deficit)	**(7.72)**	**(6.69)**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

37.8 Net amount Charged to Statement of Profit and Loss for the period

(Rs in Million)

Particulars	Mar. 31,2026	Mar. 31,2025
Current service cost	0.96	0.95
Net Interest cost	0.41	0.19
Employer's Contribution	0.80	(0.20)
Provision of Gratuity Expenses		0.10
Net amount recognized Statement of Profit and Loss	**2.17**	**1.04**

37.9 Net amount Recognized to Other Comprehensive Income for the period

(Rs in Million)

Particulars	Mar. 31,2026	Mar. 31,2025
Actuarial (Gains)/Losses on Obligation For the Period	0.97	3.23
Return on plan assets excluding interest income	0.02	0.09
Amounts recognized in Other Comprehensive Income	**0.99**	**3.32**

37.10 Actuarial Assumptions

(Rs in Million)

Particulars	Mar. 31,2026	Mar. 31,2025
Expected Return on Plan Assets	7.16%	6.78%
Discount Rate	7.16%	6.78%
Salary Growth Rate	8.00%	6.00%
Rate of Employee Turnover	5.00%	2.00%

37.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation on 31.03.2026

(Rs in Million)

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	2025-26	2024-2025	2025-26	2024-2025
Discount Rate	+/- 1.00%	(1.34)	(1.36)	1.50	1.55
Salary Growth Rate	+/- 1.00%	1.50	1.54	(1.35)	(1.38)
Rate of Employee Turnover	+/- 1.00%	(0.08)	0.07	0.09	(0.08)

37.12 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

(Rs in Million)

Particulars	Mar. 31,2026		Mar. 31,2025	
	Amount	%	Amount	%
1st Following Year	0.96	3.12%	0.67	2.06%
2nd Following Year	1.19	3.86%	0.43	1.32%
3rd Following Year	1.67	5.42%	0.6	1.84%
4th Following Year	1.84	5.97%	0.96	2.95%
5th Following Year	2.14	6.95%	1.1	3.38%
Sum of Years 6 To 10	11.50	37.34%	9.36	28.73%
Sum of Years 11 and above	11.50	37.34%	19.46	59.73%
TOTAL	**30.80**	**100.00%**	**32.58**	**100.00%**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note 38 - Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

A Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

i Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The Company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

The Company's exposure to interest rate risk is as follows :

(Rs in Million)

Particulars	Mar. 31,2026	Mar. 31,2025
Liability		
Term Loans	485.68	327.31
Working Capital Loan - from Banks (Including Interest Accrued thereon)	2,323.24	1,102.89
	2,808.92	**1,430.20**

(Rs in Million)

Particulars	Impact on Profit and Loss after Tax	
	Mar. 31,2026	Mar. 31,2025
Interest Rate increase by 0.50 basis point	10.51	5.35
Interest Rate decrease by 0.50 basis point	(10.51)	(5.35)

ii Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The comapny measures risk through sensitivity analysis.

The Company's exposure to Foreign Currency Risk is as follows:

(Rs in Million)

Particulars	Currency	Mar. 31,2026	Mar. 31,2025
Financial Assets			
Trade Receivables	USD	0.01	0.46
	EURO	(0.03)	-
		-	-
Financial Liabilities		-	-
Trade Creditors	USD	0.06	-
	INR	-	-
Net Asset/(Liability)		-	-
USD in INR		(5.96)	39.40
EURO in INR		(3.62)	-

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Sensitivity Analysis

(Rs in Million)

Particulars	Impact on profit / loss before tax	
	Mar. 31,2026	Mar. 31,2025
INR / USD rate changes favourably by 2%	-0.12	0.79
INR / USD rate changes unfavourably by 2%	0.12	-0.79
INR / EURO rate changes favourably by 2%	-0.07	
INR / EURO rate changes unfavourably by 2%	0.07	

B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company closely monitors its liquidity position and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures. The Company measures risk by forecasting cash flows.

The following are the contractual maturities of financial liabilities

(Rs in Million)

As at Mar. 31, 2026	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	581.63	95.95	202.08	283.59	-
Trade Payables	2,223.76	1,260.92	959.96	-	-
Other Financial Liabilities	-	-	-	-	-
Total	**2,805.39**	**1,356.87**	**1,162.04**	**283.59**	**-**

(Rs in Million)

As at Mar. 31, 2025	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	413.88	76.05	0.30	337.53	-
Trade Payables	1,206.75	1,206.75	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total	**1,620.63**	**1,282.80**	**0.30**	**337.53**	**-**

C Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company ensures that sales of products are made to customers with appropriate creditworthiness. All trade receivables are also reviewed and assessed for default on a regular basis.

Credit risk arising from cash and cash equivalent and other financial assets is limited due to sound receivable management of the Company.

The maximum exposure to the credit risk at the reporting date from trade recievables after the provision of Allowance for Credit Loss is as under :

(Rs in Million)

Particulars	Mar. 31,2026	Mar. 31,2025
Trade Receivable	1,746.48	656.19

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note 39 - Financial Instruments

Disclosure of Financial Instruments by Category

As at Mar 31, 2026

(Rs in Million)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment		-	-	-	-	-
Other Financial Assets	7 & 13	-	-	35.03	35.03	35.03
Trade Receivables	10	-	-	1,746.48	1,746.48	1,746.48
Cash and Cash Equivalents	11 & 12	-	-	2,691.98	2,691.98	2,691.98
Loans	6	-	-	-	-	-
Total Financial Assets		**-**	**-**	**4,471.01**	**4,471.01**	**4,471.01**
Financial liability						
Borrowings	17 & 19	-	-	3,345.91	3,345.91	3,345.91
Trade Payables	20	-	-	2,223.76	2,223.76	2,223.76
Other Financial Liabilities		-	-	-	-	-
Total Financial Liabilities		**-**	**-**	**5,569.67**	**5,569.67**	**5,569.67**

As at Mar 31, 2025

(Rs in Million)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment		-	-	-	-	-
Other Financial Assets	7 & 13	-	-	38.11	38.11	38.11
Trade Receivables	10	-	-	656.19	656.19	656.19
Cash and Cash Equivalents	11 & 12	-	-	658.60	658.60	658.60
Loans	6	-	-	-	-	-
Total Financial Assets		**-**	**-**	**1,352.90**	**1,352.90**	**1,352.90**
Financial liability						
Borrowings	17 & 19	-	-	1,724.85	1,724.85	1,724.85
Trade Payables	20	-	-	1,206.75	1,206.75	1,206.75
Other Financial Liabilities		-	-	-	-	-
Total Financial Liabilities		**-**	**-**	**2,931.60**	**2,931.60**	**2,931.60**

Note 40 - Fair Value Measurement of Financial Asset and Financial Liabilities

The Fair value of current financial assets and current financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

The carrying amount of non - current financial assets and non - current financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(Rs in Million)

Particulars	Level 1	Level 2	Level 3	Total
As at Mar. 31, 2026				
Financial Assets	-	-	-	-
Derivative financial Assets	-	-	-	-
Total	**-**	**-**	**-**	**-**
As at March 31, 2025				
Financial Assets	-	-	-	-
Derivative financial Assets	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 41 - Additional Regulatory Information - Analytical Ratios

Particulars	Numerator	Denominator	31st Mar. 2026	31st Mar. 2025	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	1.76	1.51	-16.71%	Due to Change in Current Liabilities
Debt Equity Ratio	Borrowings	Share Holder's Equity	0.50	0.53	4.85%	
Debt Service Coverage Ratio	Earnings available for debt Service (Refer Note i below)	Debt Service	12.37	11.89	-4.04%	
Return on Equity (ROE):	Net Profit after Taxes	Average Shareholder's Equity	12.36%	15.00%	17.57%	Due increases in Shareholder's Equity
Inventory Turnover Ratio	Cost of Material Consumed + Channges in WIP/ FG	Average Invnetory	3.07	2.81	-9.25%	
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	8.90	16.16	44.95%	Due to efficiency in receivable management
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	10.96	20.74	47.15%	increase due to credit period increase of creditors
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	2.67	5.32	49.73%	Discrease due to increase in revenue but not so much increase WC
Net Profit Ratio	Net Profit	Revenue from Operations	6.02%	5.25%	-14.62%	
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	12.29%	14.29%	14.00%	

Note i: Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note 42 - List of Related Parties & Relationship:

Sr. No.	Particulars	Name of the Related Parties
1	Key Managerial Personnel (KMP)	Vijay Sanghavi
		Swati Sharda (Up to 18-11-2024)
		Umang lalpurwala
		Babulal Chaplot (Up to 05-01-2026
		Binita Verdia
2	Independent Director	Sreeram Vishwanathan
		Karuna Advani
		Rajash Shah
		Umeshsinh Rathod
		Vimalbhai Bokadia
3	Relatives of Key Managerial Personnel	Seema Vijay Sanghavi
		Briyanshi Vijay Sanghavi
		Rinshi Vijay Sanghavi
4	Enterpises overwhich KMP having significant influence	Vijay Sanghavi HUF
		Ratnaveer Industries
		Ratnaveer Ventures Private Limited
5	Subsidiary Company	Ratnaveer Stainlessinox LLC

42.1 - Disclosure of material transactions with Related Party:

(Rs in Million)

Sr. No.	Particulars	2025-26	2024-25
1	**Loan Transactions**		
1.1	**With KMP**		
	Loan Taken from		
	Vijay Sanghavi	723.72	1,187.79
		723.72	**1,187.79**
	Loan Repaid to		
	Vijay Sanghavi	946.18	1,215.88
		946.18	**1,215.88**
2	**Expenses**		
2.1	**Interest Expenses**		
		-	**-**
2.2	**Directors' Remuneration**		
	Vijay Sanghavi	5.40	5.40
	Babulal Chaplot	0.64	0.84
		6.04	**6.24**
2.3	**Employee Benefit Expenses**		
	Seema Sanghavi	1.50	1.50
	Briyanshi Vijay Sanghavi	0.60	0.60
	Rinshi Vijay Sanghavi	0.60	0.60
	Swati Sharda (Up to 18-11-2024)	-	0.22
	Umang lalpurwala	0.50	0.12
		3.20	**3.04**
2.4	**Rent Paid**		
	Vijay Sanghavi	8.40	8.40
	Seema Sanghavi	2.40	0.60
	Ratnaveer Industries	11.40	11.40
	Vijay Sanghavi HUF	0.30	0.30
		22.50	**20.70**
3	**Balance Outstanding**		
	Loan Payable		
	Vijay Sanghavi	3.86	226.32
		3.86	**226.32**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(Rs in Million)

Sr. No.	Particulars	2025-26	2024-25
3.1	**Balance Outstanding**		
	Employees		
	Vijay Sanghavi	0.45	0.45
	Seema Sanghavi	0.12	0.12
	Briyanshi Sanghavi	0.05	0.05
	Rinshi Sanghavi	0.05	0.05
	Umang lalpurwala	0.04	0.04
	Babulal Chaplot	0.08	0.07
		-	-
		0.79	**0.78**

42.2 Compensation of Key Managerial Personnel of the Company

(Rs in Million)

Particulars	Mar. 31,2026	Mar. 31,2025
Short Term Employee Benefits	9.24	9.28
Director's Sitting Fees	0.35	0.53
Post employment benefits		-
Termination Benefits		-
Share Based Payments		-

42.3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

42.4 The related party balances outstanding are routine in nature as per ordinary course of business.

Note -43 Transactions with Related Parties :

(Rs in Million)

Particulars	KMP		Relatives of KMP		Enterpises		Total	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
1 **Liabilities**								
Loan taken	723.72	1,187.79		-		-	723.72	1,187.79
Loan Repayment	946.18	1,215.88		-		-	946.18	1,215.88
2 **Expenses**				-		-		
Interest Expense		-		-		-		-
Rent	8.40	8.40	2.40	0.90	11.70	11.40	22.50	20.70
Employee Benefit Exp	3.20	3.04	2.70	2.70		-	5.90	5.74
Director's Remuneration	6.04	6.24		-		-	6.04	6.24
3 **Outstanding Balances**				-		-		
Liabilities								
Employees Benefit Payable	0.57	0.78		-		-	0.57	0.78
Loans Payable	3.86	226.32		-		-	3.86	226.32

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note 44 - Segment Information

44.1 Primary Segment

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Board of directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. manufacture and exporting of Stainless Steel Washers, Sheet Metal Products, Stainless Tube & Pipe and Stainless Steel Finished Steel segment segment.

44.2 Secondary Segment - Geographical Segment

The analysis of geographical segment is based on geographical location of the customers. The geographical segments considered for disclosure are as follows:

Sales within India : Sales to Customer located within India.

Sales outside India : Sales to Customer located outside India.

Information pertaining to Secondary Segment.

(Rs in Million)

Country	As At Mar. 2026	As At Mar. 2025
Within India	10,135.59	8,419.67
Outside India	-	
Austria	-	-
France	23.30	29.51
Hungary	-	-
Germany	296.01	268.32
Israel	2.36	4.96
Italy	70.86	51.78
Netherland	11.59	10.74
Poland	2.51	23.48
Spain	83.65	50.61
Sweden	0.58	0.28
UAE	3.77	4.82
U K	12.23	35.60
U S A	39.21	15.11
Norway	-	-
Croatia	-	-
Greece	-	3.90
POLSKA	5.70	
Total	**10,687.36**	**8,918.78**

Note 45 - Details of Loan given, Investment made and Guarantee given pursuant section 186 (4) of the Companies Act, 2013 :

Loans given are shown under the respective heads. All Loans given ar to the employees of the company. There are no corporate guarantees given by the company in respect of loans as at March 31, 2026

Note 46 - Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications / disclosures.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

Note 47 - Corporate Social Responsibility Contribution

(Rs in Million)

Particulars	As At Mar. 2026	As At Mar. 2025
Amount required to be spent by the company during the year	6.70	5.58
Amount of expenditure incurred on		
(i) Construction of an Asset	-	-
(ii) On purpose other than (i) above	6.82	7.45
shortfall at the end of the year		-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	(Refer note 47.1)	(Refer note 47.1)
(Note :47.1 Medical and Health care , Rural Development - Education , Food, Grocery and Cloths Distribution etc,.)		
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

47.1 Details of Corporate Social Responsibility Contribution

(Rs in Million)

Nature of Services	Amount of Contribution FY 2025-26	Amount of Contribution FY 2024-25
Medical and Health care, Education, Women Empowerment etc.	1.689	5.57
Job Fair	0	0.025
Educational Services	4.8	1.50
promoting of Art culture , heritage and Environment	0.33	0.35
Total	**6.82**	**7.45**

Note 48 - The company has sought balance confirmations from trade receivables and trade payables, wherever such balance confirmations are received by the Company, the same are reconciled and appropriate adjustments if required, are made in the books of account.

Note 49 - Certain Quantity of Stock of Stores & Spares and Packing Material are slow Moving /Non Moving however in view of the Management same is realizable And hence no provision for the same is made.

Note 50 - Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 51 - Benami Transactions

As stated & confirmed by the Board of Directors ,The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

Note 52 - Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note 53 - Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 54 - Working Capital

As stated and confirmed by the Board of Directors, The Company has been sanctioned working capital facilities during the year under review and inventory records submitted with the banks are in confirmity with books of accounts.

Note 55 - Willful Defaulter

As stated & Confirmed by the Board of Directors ,The company has not been declerated willful defaulter by the bank during the year under review.

Note 56 - Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The company has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

Note 57 - Satisfaction of Charge

As stated and confirmed by the Board of Directors, the company has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

Note 58 - Crypto Currency

As stated & Confirmed by the Board of Directors ,The Company has not traded or invested in Crypto Currency or Virtual Currency.

Note 59 - Maintenance of books of accounts

The audit trail feature was not enabled at the database level for accounting software Tally to log any direct data changes, used for maintenance of all accounting records by the Holding Company. Accounting software administration guide states that enabling the same all the time consumes storage space on the disk and can impact database performance significantly. audit trail (edit log) is enabled at the application level. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process

Note 60 - Significant Events After the Reporting Date

There were no significant Adjusting events that occurred subsequent to the reporting period

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note 61 - Research & Development

Introduction:

Global competition encourages companies to seek for a more innovative way to survive. More and more complex R&D -based activities are introduced and the managerial approch is extermely important, while R&D by its nature requires special managerial attitude. The benifitrs include closing the gap between theory and technology.

Problem Statement

In our Single cavity production process we are facing low productivity,higher process cost and low production end of the day.And also not able to meet coutomers delivery requirements.

Concept of the Project

To research and develop automatic / semi-automatic process set up to solve above problams. Our main object is:-

1. To increase productivity
2. To save labour cost
3. To reduce process cost
4. To reduce process time

Company is continuously engaged in Research & Development of new product/modification of existing products in which the the Company operats , detail of Expences incurred on Research & Development activities during the year are as under:-

(Rs in Million)

Particulars	2025-26	2024-25
Raw material	563.56	391.44
salary expense	2.54	2.14
Electricity, Power and Fuel Expnese	0.81	1.08
Providend Fund	-	-
Freight Charges inward	1.26	0.88
TOTAL RS	**568.17**	**395.54**

61A During the year under review company has capitalised self genarated Research and Development amouning to Rs 568.17 million as certified by Mr Upendra Nath Mahto vide certificate No UNM/GEN/20/2026-27

Note 62 - Detail of Revenue From Contract with coutomers

(Rs in Million)

Particulars	2025-26	2024-25
Total revenue from contracts with Custormers	10,684.50	8,918.18
Less: Significant finanacing component/grant	-	-
Add:Cash Discount/rebates/etc	-	-
Total revenue as per Contracted Price	**10,684.50**	**8,918.18**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

Note 63 -

(Rs in Million)

The company has following loans and advances which are given without specifying any terms or period of repayment.		
Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**
Promoter	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

Note No. 1 to 63 forming Part of Consolidated Financial Statements

As per our report of even date attached
For **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah
Partner
Membership No. - 107414
UDIN : 26107414WQOYRU1137

Place: Ahmedabad
Date: 12-05-2026

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
CIN: L27108GJ2002PLC040488

Vijay R Sanghavi
Managing Director& CFO
DIN: 00495922

Seema V Sanghavi
Excutive Director
DIN: 11046663

Umang Lalpurwala
Company Secretary
Membership No. A38420
Place: Vadodara
Date: 12-05-2026

RATNAVEER®

Registered Office
E-77, GIDC, Savli (Manjusar)
Dist. Vadodara
Gujarat -391 776
Website : www.ratnaveer.com

Corporate Office
703/704, "OCEAN", Vikram Sarabhai
Campus, Vadi Wadi, Vadodara,
Gujarat 390 023

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