

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400 001

Scrip code: 544391

Sub.: Intimation of 05th Annual General Meeting” AGM”, Book Closure and fixation of cut-off date for e-voting, period of remote e-voting for the Financial Year 2025-26.

Dear Sir/Ma'am,

In Compliance with Regulation 30, 34 and 42 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Please note below mentioned details with respect to 05th Annual General Meeting (AGM), Book Closure and fixation of cut-off date for remote e-voting for the Financial Year 2025-26.

Further, we have also enclosed copy of Annual Report for the Financial Year 2025-26 and the same also be made available on Company's website at www.retaggioindustries.com. The same is set out below:

Sr. No.	Event	Date	Time
1.	05 th Annual General Meeting	Wednesday, 30 th September, 2026	12:30 P.M
2.	Relevant Date/ Cut-off date to vote on AGM Resolutions	Wednesday, 23 rd September, 2026	-
3.	Book Closure Date 05 th AGM	24 th September, 2026 to 30 th September, 2026	-
4.	Commencement of E-Voting	Saturday, 26 th September, 2026	09:00 A.M
5.	End of E-Voting	Tuesday, 29 th September, 2026	05:00 P.M

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has offered e-voting facility for transacting all business through National Securities Depository Limited (NSDL) through their portal evoting@nsdl.co.in to enable the members to cast their votes electronically.

Kindly take the same on your records.

CERTIFIED TRUE COPY

FOR RETAGGIO INDUSTRIES LIMITED

SAVINAY Digitally signed
by SAVINAY
LODHA LODHA
Date: 2026.09.08
17:50:14 +05'30'

(Savinay Lodha)

Managing Director

DIN: 02634124

Date: 08th September, 2026

Place: Mumbai



ANNUAL REPORT

Financial Year 2025-26

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Savinay Lodha	- Managing Director
Ms. Nidhi Lodha	- Non-Executive Director
Mr. Mitesh Patnecha	- Independent Director
Ms. Sushila Vinod Parakh	- Independent Director
Mr. Narendra Singh Chouhan	- Non-Executive Director (<i>w.e.f. 08th July, 2025</i>)
Mr. Noratan Singh Rao	- Executive Director (<i>upto 11th December, 2025</i>)

REGISTERED OFFICE

Unit-204, Options Primo, Plot No. X-2,
Next to Akruti Software Park,
Andheri (E), Mumbai - 400093.

BANKERS

Indian Overseas Bank
(Santacruz West Branch, Mumbai)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Nayan Mehta

SECRETARIAL AUDITOR

M/s. Nishant Bajaj & Associates
Practicing Company Secretary

OTHER INFORMATION

LISTED ON- BSE Limited
WEBSITE- <https://retaggioindustries.com/>
ISIN- INE0KWJ01014
Scrip Code- 544391

STATUTORY AUDITORS

M/s. Gopal Agarwal & Co., Chartered Accountants

REGISTRAR & TRANSFER AGENT

M/s. Bigshare Services Private Limited
Office No S6-2, Pinnacle Business Park,
6th, Mahakali Caves Rd, next to Ahura Centre,
Shanti Nagar, Andheri (East), Mumbai - 400093.

CHIEF FINANCIAL OFFICER

Mr. Noratan Singh Rao (*upto 11th December, 2025*)
Mr. Savinay Lodha (*w.e.f. 11th December, 2025*)

CORPORATE IDENTIFICATION NO.

L36990MH2022PLC374614

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF RETAGGIO INDUSTRIES LIMITED WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 12:30 P.M. THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, the Reports of the Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mrs. Nidhi Lodha (DIN: 09461614), who retires by rotation and being eligible, offers herself re-appointment.

SPECIAL BUSINESS

3. **CREATION OF CHARGES ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013:**

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

"RESOLVED THAT pursuant to section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act"), the Memorandum and Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of members of the company, be and is hereby accorded to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or to create such mortgages/ charges/ hypothecation and/ or other encumbrances, in addition to the existing mortgages, charges, hypothecation and/ or other encumbrances, if any, created by the Company on all or any part of the immovable and/ or movable properties, current and/ or fixed assets, tangible and /or intangible assets, book debts and/ or claims of the Company wheresoever situated, present and future and such charge to rank either first, pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecations and / or other encumbrances created/ to be created by the Company in favor of Indian or Foreign financial institutions, Banks or other lending institution(s), and/ or to such other persons, if any, from whom the Company has proposed or proposes to borrow money by way of Term Loans, Cash Credits, Overdrafts, Discounting of Bills, Inter Corporate Deposits, Commercial Papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered/ to be entered into by the Board within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, i.e., up to Rs. 200 Crores (Rupees Two Hundred Crores Only).

RESOLVED FURTHER THAT in connection with afore-stated Resolution, the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets and/ or undertakings of the Company in certain events, to banks/ financial institutions, other lending agencies, and/ or trustees for the holders of debentures/ bonds/ other instruments, to secure any rupee loans, foreign currency loans and/ or the issue of debentures, whether partly or fully convertible or non-convertible and/or securities linked to equity shares and/ or rupee/ foreign currency convertible bonds and/ or bonds with share warrants attached thereto.

RESOLVED FURTHER THAT Mr. Savinay Lodha, Managing Director and Chief Financial Officer or Ms. Nayan Mehta, Company Secretary & Compliance officer, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

4. **BORROWING LIMIT UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:**

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company consent of members of the Company be and is hereby accorded to borrow money, for and on behalf of the

Company from time to time, as deemed by it to be requisite and proper for the business of the Company, in a manner that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may at any time exceed the aggregate of paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of Rs. 200 Crore (Rupees Two Hundred Crores Only).

RESOLVED FURTHER THAT Mr. Savinay Lodha, Managing Director and Chief Financial Officer or Ms. Nayan Mehta, Company Secretary & Compliance officer, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

5. **APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee and the Board of Directors, M/s. NNJ & Co., Practicing Company Secretaries, (Peer Review: 8272/2026) be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2026-27 to FY 2030-31 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER THAT Mr. Savinay Lodha, Managing Director or Ms. Nayan Mehta, Company Secretary and Compliance Officer of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

Date: 26th August, 2026

Place: Mumbai

Registered Office:

Retaggio Industries Limited

CIN: L36990MH2022PLC374614

Unit-204, Options Primo, Plot No.X-2,

Next to Akruiti Software Park, Andheri E,

Mumbai City, Mumbai, Maharashtra, India, 400093

Tel. No. 9820179615

Email address: info@retaggioindustries.com

Website: www.retaggioindustries.com

By Order the Board of Directors,

Sd/-

Nayan Mehta

Company Secretary & Compliance officer

NOTES TO NOTICE

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Details of Directors retiring by rotation at this Meeting are provided in the "Annexure A" to this Notice.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent M/s. Bigshare Services Private Limited.
7. Queries, if any, may be sent to the Company Secretary seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
8. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participant(s) on or before Wednesday, 23rd September, 2026.
9. In case of joint holders attending the Meeting, only such joint holder who is high in the order of names in the Register of Members will be entitled to vote.
10. Members are requested to advise immediately about any change of address:
 - a) To their Depository Participants (DPs) in respect of their electronic share accounts.
 - b) To the Company's Registrar & Share Transfer Agents Bigshare Services Private Limited in respect of their physical share folios if, any.
11. Under Section 72 of the Act, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form No. SH.13 to the Company's Registrar and Share Transfer Agent.
12. The Notice of Annual General Meeting (AGM) of the Company circulated to the members of the Company will be made available on the Company's website at www.retaggioindustries.com.

13. The Company or its Registrars and Transfer Agents, Bigshare Services Private Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.
14. SEBI has notified that requests for effecting transfer of securities shall not be processed by listed entities unless the securities are held in the dematerialized form with a depository. In view of the above and to avail various other benefits of dematerialization like easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries, members are advised to dematerialize shares held by them in physical form.
15. To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner:
 - a. In respect of electronic holdings with the Depository through their concerned Depository Participants.
 - b. Members who hold shares in physical form are requested to register their e-mail ID with www.retaggioindustries.com quoting your name and folio number.
16. M/s. Nishant Bajaj & Associates, Practicing Company Secretary (COP No.: 21538), has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
17. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty-eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor 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.
18. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.retaggioindustries.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai
19. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for annual closing for the financial year 2025-26.

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

The remote e-voting period begins on Saturday, 26th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nishantbajajs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@retaggioindustries.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@retaggioindustries.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com +91 22 48867000 or contact Amit Vishal, Deputy Vice President – NSDL at evoting@nsdl.com or Sanjeev Yadav, Assistant Manager-NSDL at sanjeevy@nsdl.com
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at info@retaggioindustries.com from Tuesday, 15th September, 2026 (9:00 a.m. IST) to Saturday, 26th September, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT

IN CONFIRMITY WITH THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE ITEM OF SPECIAL BUSINESS OF THE NOTICE AND THE SAME SHOULD BE TAKEN AS FORMING PART OF THE NOTICE.

Item No. 3

The board of directors in their meeting held on 15th May, 2026 has proposed to seek approval of members pursuant to Section 180(1)(a) of the Companies Act, 2013 for limits upto Rs. 200 crore to mortgage, pledge, create charges or hypothecation and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) whether shareholders of the Company or not, to secure borrowing availed or to be availed by the Company or subsidiary(ies) or associates of Company, whether by way of debentures, loans, credit facilities, debts, financial obligations or any other securities or otherwise by the Company, in foreign currency or in Indian rupees, within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company, pursuant to Section 180(1)(a) of the Companies Act, 2013.

The Board recommends the Resolution at Item No. 3 of the Notice for approval of the shareholders by a Special Resolution.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

Item No. 4:

Considering the Company's future business requirements and growth plans and resulting funding requirements to fuel the same, the board of directors in their meeting held on 15th May, 2026 has proposed to seek approval of members for borrowing upto an aggregate sum of Rs. 200 Crores (Rupees Two Hundred Crores Only)

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, the Board of a company is empowered to borrow money, where the money to be borrowed, together the money already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds the aggregate of its paid-up share capital, free reserves and securities premium with the consent of the shareholders of the company by way of special resolution.

Accordingly, approval of the members of the Company is sought by way of special resolution for such increase in borrowing limits.

The Board recommends the Resolution at Item No. 4 of the Notice for approval of the shareholders by a Special Resolution.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

Item No. 5:

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the board of directors.

The Board of Directors, at its meeting held on 17th August, 2026 has, considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the members, appointment of NNJ & Co., Practicing Company Secretary (Peer review 8272/2026) as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2026-27 to the financial year 2030-31, on such remuneration as may be determined by the Board of Directors of the Company, from time to time.

M/s. NNJ & Co. is a newly established Peer Reviewed firm of Practicing Company Secretaries, founded by three partners with professional expertise in corporate law, secretarial compliance and governance matters. The Firm is focused on providing professional and client-oriented services in the areas of corporate compliance, secretarial audits, regulatory advisory and corporate governance.

With a partner-led approach and emphasis on regulatory diligence, timely execution and practical advisory, the Firm aims to support companies, including listed entities, in navigating evolving legal, regulatory and governance requirements. The Firm is committed to delivering quality professional services and building long-term relationships with its clients.

The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2026-27 is Rs. 75,000/- (Rupees Seventy Five thousand only). The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of his term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the members of the Company. Accordingly, approval of the members is sought by passing the Ordinary Resolution as set out at Item No. 5 of this Notice.

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

“ANNEXURE A” TO THE NOTICE

Details of Directors pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below:

Name of the Director	Nidhi Lodha
DIN	09461614
Date of Birth	24/12/1986
Designation	Director
Age	39 Years
Date of appointment	07/01/2022
Nationality	Indian
Qualification	Bachelor of Commerce
Expertise in specific functional area	She has completed her bachelor's in commerce from Maharshi Dayanand Saraswati University, Ajmer in the year 2007. She has experience in jewellery designing and was a Jewellery Designer in M/s. Vaibhav Gems since 2016. She has experience of more than 6 years in jewellery designing. In the Company, she is responsible for designing and developing product portfolio. She handles administration of the company
Names of listed entities in which the person holds Directorship(s)	Retaggio Industries Limited
Listed entities from which the person has resigned in the past three (3) years	NA
Shareholding in the Company (as at 31 st March, 2026)	1500
Relationship with Directors and Key Managerial Personnel	Mr. Savinay Lodha (Spouse)
Details of remuneration sought to be paid	NA
Details of remuneration last drawn from the Company	4,80,000/- p.a.
Chairmanship/ Membership of the Committees of the Board of the Directors (as on 31 st March, 2026)	Chairman- <i>Stakeholder Relationship Committee</i> Member- <i>Nomination and Remuneration Committee</i>
Memberships / Chairmanships of Committees of other Companies	NA
Terms and Conditions of Appointment	Non-Executive Director liable to retire by rotation.

BOARD REPORT

To,
The Members,
Your Directors are pleased to present the 05th Annual Report on the business and operations of the **Retaggio Industries Limited** together with the audited financial statements for the financial year ended 31st March, 2026.

1. FINANCIAL PERFORMANCE :

The Audited Financial Statements of your Company as on 31st March, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"). The summarized financial highlights are depicted below:

(Amount in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from Operations	8,398.45	2,349.20
Other Income	-	-
Total Income	8,398.45	2,349.20
Total Expenses	7,345.90	2,062.99
Profit before tax (PBT)	1,052.55	286.21
Taxation		
- Current Tax	157.88	42.93
- Previous Tax	-	-
- Deferred Tax Asset	-	-
- MAT Credit Entitlement	-	-
Profit After Tax	894.67	243.28
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	894.67	243.28

2. FINANCIAL HIGHLIGHTS:

During the year ended 31st March 2026, Operational Revenue including other income was 8,398.45/- Lakhs and Profit / (Loss) Before Tax was 1,052.55/- Lakhs v/s 2,349.20/- revenue in previous year while Net Profit / (Loss) for the financial year ended 31st March, 2026 was 894.67/- Lakhs v/s 243.28/- Lakhs in previous year.

Your Company has taken several remedial steps to meet the challenges viz. measures in saving cost at all front of operations, optimize use of available resources etc.

A detailed analysis on the operations of the Company during the year under review and outlook for the current year is included in the Management Discussion and Analysis Report forming an integral part of this Annual Report.

3. BUSINESS OPERATIONS:

The Company is engaged in the business of Jewellery manufacturing, which involves the designing and creation of various decorative pieces including necklaces, bracelets, earrings, rings, and other ornaments. Jewellery manufacturing is a skilled trade that demands precision, creativity, and attention to detail.

Our operations include both mass production and custom-made Jewellery. While mass-produced items are manufactured using automated processes to ensure consistency and scale, custom-made pieces are crafted by hand to meet specific customer preferences, often requiring more time and craftsmanship. The quality of our products is largely dependent on the expertise of our artisans and manufacturing team.

4. DIVIDEND:

During the Financial year 2025-26, the company has not declared any dividend on Equity Shares.

5. TRANSFER TO RESERVE:

The Board does not propose to transfer any amount to reserves during the Financial Year 2025-26.

6. DEPOSITS:

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2025-26 or the previous financial years. Your Company did not accept any deposit during the year under review.

7. SHARE CAPITAL:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital: Equity Shares of Rs 10/- each	*3,60,00,000	*36,00,00,000	1,60,00,000	16,00,00,000
Issued, Subscribed & Paid-Up Capital: Equity Shares of Rs 10/- each	**1,81,68,160	**18,16,81,600	93,68,160	9,36,81,600

**At the Extra Ordinary General Meeting held on 11th December, 2025 the Authorised Share Capital of the Company was increased from Rs. 16,00,00,000/- (Rupees Sixteen Crore Only) divided into 1,60,00,000 (One crore Sixty lakhs only) Equity Shares of Rs. 10/- each to Rs. 36,00,00,000/- (Rupees Thirty-six crore Only) divided into 3,60,00,000 (Three crore Sixty lakhs only) Equity Shares of Rs. 10/- each.*

***During the financial year 2025-26, the Company received listing approval for 61,98,000 equity shares issued pursuant to the Initial Public Offering (IPO), pursuant to which the paid-up share capital of the Company increased to Rs. 15,56,61,600/-.*

***Subsequently, during the financial year 2025-26, the Company allotted 26,02,000 equity shares pursuant to the conversion of warrants into equity shares. Accordingly, the paid-up share capital of the Company stood increased to Rs. 18,16,81,600/- as on 31st March, 2026.*

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

9. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31st March, 2026, M/s. Retaggio Trading Services LLP held 28.90% of the paid-up equity share capital of the Company. Pursuant to the allotment of equity shares under the Preferential Issue, the shareholding of M/s. Retaggio Trading Services LLP was diluted, resulting in cessation of its status as the Holding Entity of the Company.

During the financial year under review, the Company did not have any subsidiary or associate company, and no company became or ceased to be a subsidiary or associate company of the Company.

Subsequent to the closure of the Financial Year, Lodha Heritage Private Limited was incorporated as a subsidiary of Retaggio Industries Limited. Pursuant to its incorporation and acquisition of the requisite shareholding, Lodha Heritage Private Limited became a subsidiary company of Retaggio Industries Limited.

10. CHANGE IN NATURE OF BUSINESS:

There is no change in the Nature of Business of the company during the year under review.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As of 31st March, 2026, the Company's Board has five directors comprising of One Executive Director, Two Non-Executive Directors including one Woman Director and Two Independent Directors including one Woman Director. In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning.

Appointment/ Cessation/ Change in Designation of Directors/ KMP:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company the following changes occurred in the Company's Board:

- Mr. Narendra Singh Chouhan, appointed as an Additional Director of the company w.e.f. 08th July, 2025;
- Mr. Noratan Singh Rao has resigned from the post of Director & Chief Financial Officer of the company w.e.f 11th December, 2025;
- Mr. Savinay Lodha, appointed as Chief Financial Officer of the Company w.e.f. 11th December, 2025;

Other than the above, there has been no change in the constitution of Board during the year under review.

Declaration from Independent Directors:

In accordance with the provisions of Section 149(7) of the Act, Mr. Mitesh Patnecha and Ms. Sushila Vinod Parakh, Independent Directors of the Company as on 31st March, 2026 have given their declarations to the Board that they meet the criteria of independence as laid down under Section 149(6) of the Act, Regulation 16(1) (b) and Regulation 25 of the SEBI Listing Regulations and are qualified to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

Further, the Independent Directors have confirmed that they have included their names in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board is of the opinion that both the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of strategy, planning and execution, management and leadership, functional and managerial experience, legal and risk management, corporate governance systems and practices, finance, banking and accounts and they hold highest standards of integrity.

During the financial year 2025-26 a separate meeting of Independent Directors was held on 27th March, 2026 without the presence of executive directors or management representatives and the following matters were discussed:

- the performance of non-Independent directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors; and
- assess 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.

Key Managerial Personnel:

During the period under review, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

1. Mr. Savinay Lodha, Managing Director;
2. Mr. Savinay Lodha, Chief Financial Officer (w.e.f. 11th December, 2025);
3. Ms. Nayan Mehta, Company Secretary & Compliance Officer (w.e.f. 12th March, 2025).

12. NUMBER OF MEETINGS OF THE BOARD:

The Board met 17 (Seventeen) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

13. COMMITTEES OF BOARD:

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. As on 31st March, 2026, the Board has constituted the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

14. INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on 27th March, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

15. BOARD EVALUATION:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. At the Board meeting that followed the above mentioned meeting of the Independent Directors, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

16. BOARD FAMILIARISATION AND TRAINING PROGRAMME:

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends.

17. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that-

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the year;
- they have taken proper and sufficient care for the 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 fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY:

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. During the year, such control was tested and no reportable material weakness in the design or operation was observed.

19. CORPORATE SOCIAL RESPONSIBILITY:

During the FY 2025-26, Corporate Social Responsibility is not applicable to the company.

Subsequent to the closure of the financial year 2025-26, the Company became subject to the provisions of Section 135 of the Companies Act, 2013, read with the rules made thereunder, upon meeting the prescribed applicability criteria. Accordingly, the Board of Directors, at its meeting held on 15th May, 2026, constituted the Corporate Social Responsibility Committee and approved the Corporate Social Responsibility Policy of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

20. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a “**Annexure A**”.

21. CORPORATE GOVERNANCE:

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms an integral part of this report and is provided as an “**Annexure B**”.

A certificate from M/s. Nishant Bajaj & Associates, Practicing Company Secretary regarding compliance on conditions of corporate governance as stipulated in the Listing Regulations is also appended to the report on Corporate Governance.

22. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return as on 31st March, 2026 is available on the Company's website <http://retaggioindustries.com/>.

23. RELATED PARTY TRANSACTIONS

In accordance with the relevant provisions of the Act and rules framed thereunder and Regulation 23 of the SEBI Listing Regulations, the Company has in place a Related Party Transaction (“RPT”) Policy. All related party transactions (“RPT”) entered into during the financial year 2025-26 were in accordance with the Company's RPT Policy and on an arms' length basis and in the ordinary course of business.

All RPTs are placed before the Audit Committee and the Board for approvals pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, company has filed half yearly reports to the stock exchanges, for the related party transactions.

In accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder, all transactions entered into by the Company with related parties during the financial year 2025-26 were in compliance with Section 188 of the Act, being in the ordinary course of business and at arm's length basis accordingly disclosure under form AOC-2 is not required.

24. STATUTORY AUDITORS & AUDITORS' REPORT:

Pursuant to the provisions of Section 139 of the Act, M/s Gopal Agrawal & Co., Chartered Accountants (Firm Reg. No: 000383C) are the Statutory Auditors of the Company, as per their appointment at the AGM of the Company held on 30th September, 2022 for a period of 5 (five) years.

Accordingly, provisions of requirement of ratification of appointment of auditor at every general meeting is dispensed with. Therefore, at the ensuing general meeting, members are not required to ratify Auditor's appointment and M/s. Gopal Agrawal & Co., Chartered Accountants (Firm Reg. No: 000383C), will continue to act as Statutory Auditors of the Company.

M/s. Gopal Agrawal & Co., Chartered Accountants have confirmed that they are eligible and are in compliance with the provisions specified under Section 141(3)(g) of the Act and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014. The Report of the Statutory Auditor forming part of the Annual Report, does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

25. **SECRETARIAL AUDITORS & AUDITORS' REPORT:**

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, M/s. Nishant Bajaj & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2025-26. The Secretarial Audit Report for the year under review is provided as "**Annexure-C**" of this report.

Further, pursuant to the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), M/s. Nishant Bajaj & Associates, Practicing Company Secretaries (C.P. No. 21538; Peer Reviewed Firm No. 2582/2022), tendered their resignation as Secretarial Auditor of the Company on 26th August, 2026. The Board of Directors has taken note of and accepted the said resignation.

In view of the above, the Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of M/s. NNJ & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company for a first term of five consecutive financial years commencing from Financial Year 2026-27 to Financial Year 2030-31, subject to the approval of the Members at the ensuing Annual General Meeting.

M/s. NNJ & Co., Practicing Company Secretaries, have confirmed their eligibility and consent to act as the Secretarial Auditor of the Company and have further confirmed that they are not disqualified from being appointed as Secretarial Auditor and are eligible to hold office in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

26. **INTERNAL AUDITORS & AUDITORS' REPORT:**

The Board, upon the recommendation of the Audit Committee, has appointed Mr. Vinaykumar Yadav, as the Internal Auditor of the Company for financial year 2025-2026.

The observations made in the Internal Auditors' Report are self-explanatory and therefore do not call for any further comments.

27. **PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as "**Annexure D**" to this Report.

28. **SEXUAL HARASSMENT POLICY:**

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual harassment of the women at workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Further the company has complied with the Provision under the POSH Act relating to the Framing of an anti-sexual Harassment policy and the constitution of an Internal Committee.

The Company has not received any complaints of work place complaints, including complaints on Sexual harassment during the Year under review OR the following is a summary of complaints received and resolved during the reporting period.

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed off during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

29. **VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct.

Under the vigil mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of Regulation 22 of the SEBI Listing Regulations, protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism.

The Whistle Blower Policy is available on the Company's website at the <http://retaggioindustries.com/>.

30. **LISTING ON STOCK EXCHANGE:**

The equity shares of the Company were listed on the BSE SME Platform on 7th April 2025, pursuant to the successful completion of its Initial Public Offering (IPO). The shares are traded on BSE Ltd., which operates nation-wide trading terminals and the company paid the listing fees to BSE Ltd.

31. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.**

Conservation of Energy:

The Board has nothing to report under this. However, the company is taking adequate steps to see that the energy used by the company is the minimum under the given circumstance.

Technology Absorption:

The Board has nothing to report under the head technology absorption.

Foreign Exchange Earnings and Outgo:

During the year, the total foreign exchange used was NIL (previous year Nil) and the total foreign exchange earned was NIL (previous year Nil).

32. **CYBER SECURITY:**

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data. During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

33. **CODE OF CONDUCT:**

The Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information. The employees undergo a mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

34. **DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2026. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

35. **RAISING OF FUNDS BY ISSUANCE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS:**

Pursuant to the approval of the shareholders accorded at the Extra-Ordinary General Meeting held on 11th December, 2025, the Company allotted 26,02,000 equity shares upon conversion of 26,02,000 out of the 1,91,10,000 convertible warrants issued on a preferential basis, in different tranches. The equity shares, having a face value of Rs. 10/- each, were issued at a price of Rs. 26/- per share, including a premium of Rs. 16/- per share, to the Promoters and Non-Promoters for cash consideration, pursuant to the exercise of the conversion option attached to the said warrants.

Subsequent to the end of the financial year, the Company allotted 23,20,000 (Twenty-Three Lakh Twenty Thousand) equity shares pursuant to the conversion of 23,20,000 convertible warrants issued on a preferential basis. The said allotment resulted in a corresponding increase in the paid-up share capital of the Company i.e. Rs. 20,48,81,600/-.

The aforesaid allotment was made on a preferential basis in accordance with the provisions of Sections 42 and 62 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

36. MATERIAL CHANGES AND COMMITMENTS:

There were no other material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report, other than those which have been appropriately disclosed in the relevant sections of this Report.

37. MATERNITY BENEFITS COMPLIANCES:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company has ensured that all eligible women employees are provided with maternity benefits and other entitlements as prescribed under the Act. The Company remains committed to providing a safe, supportive, and inclusive work environment for its women employees.

38. RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

39. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the regulators and/or courts or tribunals during the year.

40. COMPLIANCE OF ACCOUNTING STANDARDS:

As per requirements of the SEBI Listing Regulations and applicable Accounting Standards, your Company has made proper disclosures in the Financial Statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

41. COMPLIANCE OF SECRETARIAL STANDARDS:

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

42. DISCLOSURE RELATED TO FUND RECEIVED FROM DIRECTOR AND ITS RELATIVE:

During the year under review, the Company has not received any amount by way of loan or otherwise from its Directors or their relatives. Accordingly, the provisions relating to funds received from Directors and their relatives under the Companies (Acceptance of Deposits) Rules, 2014 are not applicable to the Company.

43. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

44. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT IN ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

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

45. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the audit committee and/or board under Section 143(12) of Act and Rules framed thereunder.

46. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 – RULE 11 OF THE COMPANIES ACT, 2013:

The Company has used accounting software for maintaining its books of account for the Financial Year ended 31st March, 2026 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 did not come across any instance of audit Trail feature being tampered with.

47. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014- RULE 9 OF THE COMPANIES ACT, 2013:

In Accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the Company to designate a responsible individual for ensuring compliance with statutory obligations.

The Company Secretary of the company has appointed by the Board of Director as the Designated Person under this rules.

48. APPRECIATION:

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-operation extended to the Company by all valued customers and bankers of the Company.

Your Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts by the employees at all levels which contributed, in no small measure, to the progress and the high performance of the Company during the year under review.

FOR RETAGGIO INDUSTRIES LIMITED

Sd/-
Savinay Lodha
Managing Director
DIN: 02634124

Address:
504 Shakti Mistry complex,
JB Nagar Andheri (East),
Mumbai 400059.

Sd/-
Nidhi Lodha
Director
DIN: 09461614

Address:
504 Shakti Mistry complex,
JB Nagar Andheri (East),
Mumbai 400059.

Date: 26th August, 2026
Place: Mumbai

“Annexure A” to Board’s Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company is engaged in a comprehensive range of activities in the jewellery and precious metals industry. Our business encompasses the manufacturing, importing, exporting, trading, and retailing of ornaments and jewellery of various kinds—crafted from gold, silver, platinum, and other precious metals and alloys. In addition, we are involved in the processing and trading of precious stones including diamonds, rubies, emeralds, and pearls. We also deal in cutlery, watches, clocks, antiques, paintings, manuscripts, and objects of art, expanding our product portfolio across luxury and heritage categories.

Segment wise performance:

Our operations can be broadly categorized into the following segments:

- Precious Metal Jewellery: Including gold, silver, and platinum ornaments.
- Gemstones and Diamond Trading: Sourcing, grading, and retailing of cut and polished diamonds and other precious stones.
- Luxury Artifacts: Trading and showcasing of antiques, manuscripts, and artwork.
- Timepieces and Accessories: Manufacturing and trading of watches and related accessories.

Each segment has shown varying levels of performance based on market dynamics. While gold jewellery sales saw stable growth, high-value diamonds and artefacts experienced increased interest from HNIs and collectors.

Economic Outlook and Business Environment

Due to change in the business activity from food business to other activity forecasting outlook is not wise since any particular business not yet started. The Directors are under the process of exploring other avenues of diversifying into new areas of business.

Industry Structure and Developments

The Indian jewellery industry is one of the largest in the world, contributing significantly to the country’s economy and exports. With a rich heritage of craftsmanship and design, the industry continues to evolve with changing consumer preferences, technological advancements, and increasing demand in international markets. Government initiatives promoting exports and the rise in organized retail are shaping the future of this sector.

On the global front, demand for precious metals and gemstones remains robust, driven by cultural, investment, and fashion trends. Sustainability, traceability, and ethical sourcing are becoming more significant, and companies aligning with these principles are better positioned for growth.

Opportunities and Threats

Opportunities:

- Expansion into global markets with branded jewellery.
- Rising demand for customized, designer, and lightweight jewellery.
- Growth in online retail and omni-channel presence.
- Strategic partnerships with luxury brands and e-commerce platforms.
- Technological integration for precision manufacturing and design.

Threats:

- Volatility in prices of gold, silver, and other raw materials.
- Regulatory changes related to import/export and hallmarking norms.
- Counterfeit products and competition from unorganized players.
- Geopolitical tensions affecting supply chains.

Risk Assessment and Mitigation

Key risks include:

- **Commodity Price Risk:** Fluctuations in the prices of gold and other raw materials.
- **Foreign Exchange Risk:** Exposure due to import/export activities.
- **Regulatory Risk:** Compliance with changing laws on hallmarking, customs, and anti-money laundering.
- **Operational Risk:** Dependence on skilled artisans and supply chain efficiency.

We actively monitor these risks and adopt mitigation strategies including hedging, quality assurance, and strong compliance frameworks.

Internal Control Systems and Their Adequacy:

The Company has implemented robust internal control systems that ensure transparency, accountability, and efficiency in operations. Regular audits and reviews are conducted to ensure adherence to statutory compliance and internal policies.

Human Resource development / Industrial relations:

Our artisans, designers, and technical teams are the cornerstone of our business. Continuous training, skill development, and talent retention remain a key focus. We emphasize workplace safety, employee well-being, and fostering a culture of innovation and craftsmanship.

Discussion on financial performance with respect to operational performance:

(Rs. In Lakhs)

Particular	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue from Operation	8,398.45	2,349.21
Other Income	-	-
Profit/Loss Before Depreciation and Tax	1,052.56	286.22
Tax (Including Deferred Tax) Net	157.88	42.93
Profit/Loss After Depreciation and Tax	894.68	243.29
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income for the Year	894.68	243.29

OPPORTUNITY & THREATS:

An increasing number of Indian consumers are ascending the economic pyramid to form an emerging customer base. A large young working population with median age of 24 years, nuclear families in urban areas, along with increasing workingwomen population and emerging opportunities in the services sector are going to be the key factors in the growth of the organized Retail sector in India. The growth pattern in organized retailing and in the consumption made by the Indian population will follow a rising graph helping the newer Businessman to enter the India Retail Industry.

CHALLENGES, RISK AND CONCERN:

The decline in consumer spending is the greatest danger facing retail stores, as it has a material impact on cash flows, which in turn affects the day-to-day operations any shortcomings in consumer satisfaction may quickly impact reputation and hence its revenue. Retail business is known for intense competition due to limited barriers to entry. An increase in competition may hinder revenue growth. Lack of goods to display is a sensitive issue for day-to-day operations and can result from a failure in the supply chain.

HUMAN RESOURCES:

Intellectual capital is one of the key resources of the Company to ensure business sustainability and growth. Your company believes in investing in people to develop and expand their capability. The Company has been able to create favorable work environment that motivates performance, customer focus and innovation and its strategies are

based, inter alia, on processes of continuous learning and improvement. The business leaders and employees in the Company are encouraged to think like entrepreneurs and create value for all stakeholders. The Company endeavors to provide a safe, conducive and productive work environment.

FOR RETAGGIO INDUSTRIES LIMITED

Date: 26th August, 2026
Place: Mumbai

Sd/-
Savinay Lodha
Managing Director
DIN: 02634124
Address:
504 Shakti Mistry complex,
JB Nagar Andheri (East),
Mumbai 400059.

Sd/-
Nidhi Lodha
Director
DIN: 09461614
Address:
504 Shakti Mistry complex,
JB Nagar Andheri (East),
Mumbai 400059.

“Annexure B” to Board Report**REPORT ON CORPORATE GOVERNANCE****COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

The Board of Directors is pleased to present the Company’s Report on Corporate Governance for the financial year ended 31st March, 2026, prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

The Company’s governance framework is built on the principles of transparency, accountability, fairness, and integrity, with the objective of enhancing long-term shareholder value while upholding its responsibilities towards society and ensuring compliance with all applicable laws and regulations.

Your Company believes that sound corporate governance is the foundation of sustainable growth and stakeholder confidence. The Board and the management remain committed to maintaining the highest standards of ethical conduct, fostering a culture of openness, and aligning business practices with the interests of shareholders, employees, customers, regulators, and the community at large.

BOARD OF DIRECTORS

The Company has a judicious mix of Executive and Independent Directors to ensure proper governance and management. As on 31st March, 2026, the Board comprised of 5 (Five) Directors – 1 (One) Executive Director, 2 (Two) Independent Directors and 2 (Two) Non-Executive- Non-Independent Directors including 1(one) Woman Director.

Further, **Mr. Mitesh Patnecha**, Independent Director, chaired the Board and presided as its Chairperson during the year.

As on 31st March, 2026, the Independent Directors of the Company, have confirmed that they satisfy the criteria of independence as prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and Companies Act, 2013 (“Act”). Further, the Independent Directors have made a declaration that they are Independent of the management.

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

During the financial year 2025-26, the Board met 17 (Seventeen) times on 30th May, 2025, 08th July, 2025, 02nd September, 2025, 08th November, 2025, 13th November, 2025, 11th December, 2025, 13th January, 2026, 14th January, 2026, 15th January, 2026, 16th January, 2026, 17th January, 2026, 21st January, 2026, 22nd January, 2026, 05th March, 2026, 09th March, 2026, 12th March, 2026 and 30th March, 2026 and the intervening gap between 2 (two) meetings did not exceed one hundred and twenty (120) days.

The constitution of the Board of Directors as on 31st March, 2026, details of meeting attended by Directors, their directorship in Indian public Companies and membership in Committees and number of shares held in our Company are as under:

Composition

The Company maintains optimum combination of Executive, Non-Executive and Independent Directors on the Board of the Company during the financial year 2025-2026. The Board of Directors as on 31st March, 2026, comprises of Five (5) members out of which One (1) are Executive Director, two (2) is Non-Executive Directors and two (2) are Non-Executive Independent Directors. The Company has a Non-Executive Chairperson and at least one-third of the total number of Directors on the Board are Independent Directors. The composition of the Board of Directors of the Company is in compliance with Regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Composition of Board of Directors of the Company as on March 31, 2026 is as below:

Name of the Director	Category	No. of Board Meetings attended	Last AGM Attended	No. of Directorships in listed Entities and Committee Memberships and Chairmanships (including the Company)			Number of shares held in the Company
				Directorship	Committee		
					Chairmanship	Membership	
Mrs. Nidhi Lodha	Non-Executive Director	17	Yes	1	1	1	1,500
Mr. Savinay Lodha	Managing Director	17	Yes	1	-	2	41,15,910
Mr. Noratan Singh Rao (upto 11 th December, 2025)	Executive Director	6	Yes	1	-	-	150
Mr. Mitesh Patnecha	Independent Director	17	Yes	1	1	1	-
Ms. Sushila Vinod Parakh	Independent Director	17	Yes	1	1	2	-
Mr. Narendra Singh Chouhan (w.e.f. 08 th July, 2025)	Non-Executive Director	15	Yes	1	-	-	-

Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his / her tenure along with confirmation by such director that there are no other material reasons other than those provided:-

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure, during the year ended 31st March 2026.

Board Support

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees except Independent Directors meeting, advises/ assures the Board on compliance and governance principles and ensures appropriate recording of Minutes of proceedings of the meetings.

Board Meeting and Procedure

The Board meets at least once in every quarter inter alia, to review the quarterly financial results, operations and other items on the agenda and minimum 4 (four) prescheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The meetings are held as per the requirements of business; and maximum interval between any 2 (two) Board meetings is within the permissible limits.

Information to the Board

The internal guidelines for Board / Board Committee meetings facilitate the decision making process at the meetings of the Board / Committees in an informed and efficient manner. Board meetings are governed by a structured agenda. The Company Secretary in consultation with the Chairman prepares the detailed agenda for the meetings. All major agenda items are backed by comprehensive background information, notes and supporting papers containing all the vital information, to enable the Board to have focused discussion at the meeting and take informed decisions.

Agenda papers and notes on agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the

meeting. In case of sensitive agenda matters, or where it is not practicable to attach or circulate relevant information or document as part of the agenda papers, the same are tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are taken up for discussion with the permission of the Chairman. Video conferencing facilities are also made available to enable the participation of Directors at meetings of the Board/ Committees. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

A detailed agenda is sent to each Director in advance of the Board meetings, covering inter alia, the required information as enumerated in Part A of Schedule II to Regulation 17(7) of the SEBI Listing Regulations. As a policy, all major decisions involving business plan, allocation and deployment of funds, investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are placed before the Board for its consideration and directions.

The Board is also briefed on areas covering industry environment, project implementation, project financing and operations of the Company. Senior executives/Consultants are invited to provide additional inputs at the Board / Committee meetings, as and when necessary. The members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to exercising their right to bring up matters for discussion at the meeting with permission of the Chairman.

The draft minutes of each Board / Committee meetings are circulated to all Directors for their comments within 15(fifteen) days from the date of the conclusion of the Board/Committee meeting. After incorporating the comments, if any, received from Directors, the Company Secretary records the minutes of each Board / Committee meeting within 30(thirty) days from conclusion of the meeting. Important decisions taken at the Board / Committee meetings are communicated to concerned departments promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board /Committee.

The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliance, if any.

Board Evaluation / Performance Evaluation

In terms of the requirements of the Act and Listing Regulations, 2015, the Board has evaluated its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was circulated, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Code of Conduct and Ethics

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel ("**Code of Conduct**") in terms of Regulation 17 of the SEBI Listing Regulations. The Code applies to all Directors. The Code lays down, in detail, the standards of business conduct, ethics and governance. All the Directors and senior management personnel of the Company have affirmed compliance with the said Code of Conduct as on 31st March, 2026 and a declaration to that effect signed by the Chairman and Managing Director of the Company, forms part of the Annual Report. The Code is available on the Company website

Directors and Officers Insurance ('D&O')

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company was not required to obtain the Directors and Officers Insurance.

Independent Director

In opinion of the Board, the Independent Directors fulfil the conditions of independence specified in Section 149 and Schedule IV of the Act and Regulation 16 (1) (b) of the SEBI Listing Regulations and are independent of the management. A formal letter of appointment to Independent Director as required under the Act and the SEBI Listing Regulations has been issued on / at the time of their appointment. The Independent Directors provide an annual confirmation that they meet the criteria of independence.

a. Meetings of Independent Directors:

During the year 2025-26 a separate meeting of Independent Directors was held on 27th March, 2026 without the presence of Executive Directors or management representatives to discuss the following:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- 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

b. Familiarization Programme for Independent Directors:

At the time of appointing an Independent Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities to be performed by him/her as an Independent Director of the Company. He is also explained in detail the compliance required from him/ her under the Act, SEBI Listing Regulations and other various statutes and an affirmation is obtained. Further, on an ongoing basis as a part of agenda of Board /Committee Meetings, presentations by internal auditors on financials and internal financial controls, are regularly made to the Independent Directors on various matters inter-alia covering the Company's business and role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

The details of Familiarization Programmes imparted to Independent Directors, have been hosted on website of the Company.

c. Chart or matrix setting out skills/expertise/competence of the Board:

A matrix setting out the core skills/ expertise/ competence as required in the context of the business or sector for the Company to function effectively in comparison with core skills/ expertise/ competence actually available with the Board of Directors of the Company as on 31st March, 2026 are stated hereunder:

Directors	Key skills/expertise/competence
Mr. Savinay Lodha	Gems & Jewelry, Finance
Mrs. Nidhi Lodha	Marketing & Retail
Mr. Narendra Singh Chouhan	Finance
Mr. Mitesh Patnecha	Finance
Ms. Sushila Vinod Parakh	Marketing

SUBSIDIARY COMPANIES

During the FY 25-26, the company does not have any subsidiary or associate company.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of our Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, concerning the Company and need a closer review. These Committees play an important role in the overall management of day today affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for review and noting.

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

As on 31st March, 2026, the Board has constituted the following Committees:

i. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with regulation 18 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Audit Committee presently comprises of three directors. All the members of the Audit Committee have accounting and financial management knowledge. Mr. Mitesh Patnecha is Chairman of the Audit Committee.

During the year, the committee met 6 (Six) times i.e. 30th May, 2025, 02nd September, 2025, 08th November, 2025, 13th November, 2025, 13th January, 2026 and 30th March, 2026

The Composition of the Audit Committee and the attendance of the members at the meeting held are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Mr. Mitesh Patnecha	Chairman	Non-Executive Independent Director	6
2	Ms. Sushila Vinod Parakh	Member	Non-Executive Independent Director	6
3	Mr. Savinay Lodha	Member	Executive Director	6

The terms of reference to the Audit Committee inter alia includes:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend to the Board, the appointment, reappointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.
- Approve payment to statutory auditors for any other services rendered by them.
- Review, with the management, the quarterly and annual financial statements and auditors report thereon before submission to the Board for approval.
- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review the adequacy of internal audit function, including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, etc.

ii. **Nomination and Remuneration Committee (NRC):**

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Nomination and Remuneration Committee presently comprises of three members. Ms. Sushila Vinod Parakh was appointed as Chairman.

During the year, the committee met 3 (Three) time i.e. 08th July, 2025, 11th December, 2025 and 30th March, 2026.

The Composition of the Nomination and Remuneration Committee and the attendance of the members at the meeting held are as follows:

Sr No.	Particulars	Designation	Category	No. of Meeting attended
1	Ms. Sushila Vinod Parakh	Chairman	Non-Executive Independent Director	3
2	Mr. Mitesh Patnecha	Member	Non-Executive Independent Director	3
3	Ms. Nidhi Lodha	Member	Non-Executive Director	3

The terms of reference to the Nomination and Remuneration Committee inter alia includes:

- The Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration same is posted on the website of the company.

- Determine the compensation package of the Executive Directors, Secretary and other senior management personnel.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devise a policy on diversity of Board of Directors.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Decide on whether to extend or continue the term of appointment of the Independent Directors, on the basis of the performance evaluation report of Independent Directors.

Remuneration Policy

The Nomination and Remuneration Committee has considered the factors laid down under Section 178(4) of the Companies Act, 2013 while formulating the Remuneration Policy.

Remuneration to Non-Executive Directors

During the period under review, the Company has not paid any sitting fees or any other remuneration to the Non-Executive Directors, including Independent and Non-Independent Directors, for attending meetings of the Board or its Committees.

Remuneration to Executive Directors/ KMP

During the period under review, the Company has not paid any remuneration to the Executive Directors / Key Managerial Personnel (KMP) of the Company.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out a formal process of the annual performance evaluation of the Board, Committees and individual Directors based on various criteria. The Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The performance was evaluated on parameters such as performance of the board against the performance benchmarks set, overall value addition, participation in deliberations of the Board, qualifications, experience, special contribution, utility etc. A brief questionnaire was prepared covering various aspects including the above areas of competencies. The evaluation of the Chairman, Executive Director and Non Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

The Criteria of making payments to Non-Executive Directors is displayed on the Company's website www.retaggioindustries.com

Details of remuneration paid to the Non- Executive Directors for the year 2025-26: Nil

Remuneration to Managing Director and Whole-Time Director (Executive Director):

Remuneration was given to Mr. Savinay Lodha, Managing Director of the Company of Rs. 24 Lakhs per annum.

iii. Stakeholder Relationship Committee:

The Stakeholder and Relationship Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Stakeholder and Relationship Committee presently comprises of three members. Ms. Nidhi Lodha is Chairman of the committee.

During the year, the committee met 3 (Three) time i.e. 30th May, 2025, 08th November, 2025 and 13th January, 2026.

The Composition of the Stakeholder and Relationship Committee and the attendance of the members at the meeting held are as follows:

Sr No.	Particulars	Designation	Category	No. of Meeting attended
1	Ms. Nidhi Lodha	Chairman	Non-Executive Director	3
2	Ms. Sushila Vinod Parakh	Member	Non-Executive Independent Director	3
3	Ms. Savinay Lodha	Member	Executive Director	3

The terms of reference to the Stakeholder Relationship Committee inter alia includes:

The Committee inter alia oversees the redressal of Member and investor complaints / requests for transmission of shares, sub-division and consolidation of share certificates, issue of duplicate share certificates, requests for dematerialization and rematerialization of shares, non-receipt of declared dividend and non-receipt of Annual Report. It also recommends measures for improvement in investor services. The Committee also keeps a close watch on the performance of M/s. Bigshare Services Pvt Ltd, the Registrar & Share Transfer Agents (RTA) of the Company. The Committee also reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports / statutory notices by the Members of the Company. The Committee meets as often as is necessary for resolution of important matters within its mandate.

Compliance Officer:

Ms. Nayan Mehta, Company Secretary & Compliance Officer pursuant to Regulation 6 of the SEBI (LODR) Regulations, 2015 with effect from 12th March, 2025.

Details of complaints received and resolved during the year:

Complaints pending as on April 1, 2025	NIL
Number of Share holders' complaints received during the year	NIL
Number of complaints resolved during the year	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints as on March 31, 2026	NIL

The above table includes Complaints received from SEBI SCORES/ BSE by the Company.

1. GENERAL BODY MEETING

i. Details of Annual General Meeting (AGM) held during the last three years and the special resolutions passed are as under:

Financial Year	Date & Time	Venue	Whether Special Resolution passed	Summary of Special Resolution passed
2025-26	30/09/2025 at 02:00 p.m.	Through Video Conferencing / Other Audio-Visual Means (VC/OAVM)	Yes	Regularization of Additional Director Mr. Narendra Singh Chouhan (Din: 11171443) as a Non - Executive Director of The Company.
2024-25	30/09/2024 at 11:00 a.m.	Unit 204, Options Primo, Plot No. X-2, Next to Akruti Software Park, Andheri East, Mumbai- 400093.	No	NA

Financial Year	Date & Time	Venue	Whether Special Resolution passed	Summary of Special Resolution passed
2023-24	30/09/2023 at 04:00 p.m.	Unit 204, Options Primo, Plot No. X-2, Next to Akruti Software Park, Andheri East, Mumbai- 400093.	No	NA

ii. Extraordinary General Meeting

Financial Year	Date & Time	Venue	Whether Special Resolution passed	Summary of Special Resolution passed
2025-26	11/12/2025 at 02:00 p.m.	Through Video Conferencing / Other Audio-Visual Means (VC/OAVM)	Yes	1. Alteration of Share Capital Clause of Memorandum of Association 2. Issue, Offer & Allot 1,91,10,000 Convertible Warrants on Preferential Basis

iii. Postal Ballot

Financial Year	Notice Dated	E-voting Start and End Date	Whether Special Resolution passed	Summary of Special Resolution passed
-	-	-	-	-

MEANS OF COMMUNICATION

The Company follows a robust process of communicating with its stakeholders. The Company regularly interacts with shareholders through multiple channels such as online-portal of the BSE, annual report and its website.

The quarterly and annual audited financial results of the Company are sent to BSE immediately after they are approved by the Board.

The quarterly financial results are normally published in Business Standard (all editions) in English and Prathkakal in Marathi in terms of Regulation 47 of the SEBI Listing Regulations. The results are also hosted on the website of the Company – www.retaggioindustries.com

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail.

In accordance with Regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at www.retaggioindustries.com containing information about the Company viz. the details of its business, financial information, shareholding pattern, compliance with corporate governance norms, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated from time to time.

Further, the Company disseminates to BSE wherein the equity shares of the Company are listed, all mandatory information and price sensitive / such other information which in its opinion are material and / or have a bearing on its performance / operations and issues press releases wherever necessary for the information of the public at large. For the benefit of the shareholders, a separate email id has been created for shareholder correspondence viz. info@retaggioindustries.com

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

In keeping with the requirements of SEBI and the Stock Exchanges, an Audit by a Practicing Company Secretary is carried out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The said audit confirms that the total issued / paid - up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is given as a separate section in Annual Report.

CONFLICT OF INTERESTS

The Directors of the Company inform the Board about their interests in other Companies by virtue of Directorship / Committee Memberships held by them and changes taken place during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concerns or interests.

CEO & CFO CERTIFICATION

Company's CFO have issued certificate pursuant to the provision of Regulation 17(8) of SEBI LODR, 2015, certifying inter-alia, that the financial statement do not contain any material untrue statement and these statement represent true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Annual Report.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

As required under Schedule V (E) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 the Corporate Governance Compliance Certificate from M/s Nishant Bajaj & Associates, Company Secretaries is annexed and forms part of this Annual Report.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

As required under the SEBI Listing Regulation (Amendment) 2018, Schedule V Part C (10)(i), the certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed and forms part of this Annual Report.

REGISTRAR AND SHARE TRANSFER AGENTS

M/s Bigshare Services Pvt. Ltd acted as the Registrar and Share Transfer Agent of the Company for handling all share transfer and related process.

M/s Bigshare Services Pvt. Ltd

S6-2, 6th Pinnacle Business Park, Mahakali Caves Road,
next to Ahura Centre, Andheri East, Mumbai, 400093

E-mail Id: investor@bigshareonline.com

Web Site: www.bigshareonline.com

Contact No: 022 - 62638200

SHARE TRANSFER SYSTEM

Share transfers received by the Company are registered within stipulated time from the date of receipt in most of the cases, provided the documents are complete and valid in all respects. A summary of the transfer / transmission so approved is placed at every Board Meeting. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's Equity shares to a Stakeholders Relationship Committee. The Registrar and Share Transfer Agent, M/s. Bigshare Services Pvt. Ltd. is authorized by the Board for processing of share transfers which are approved by the Company's Stakeholders Relationship Committee.

NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Registrar and Share Transfer Agent of Company. Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

DEAL ONLY WITH SEBI REGISTERED INTERMEDIARIES

Investors should deal only with the SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

DEMATERIALIZATION OF SHARES

85.67% of total equity share capital of the Company is held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on 31st March, 2026. The face Value of Share is Rs. 10/- per share.

COMPLIANCE

The Board reviews periodically compliance reports of all Laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any.

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly update their e-mail addresses with the Company's Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd, by sending a request to investor@bigshareonline.com

OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

As on 31st March 2026, 1,65,08,000 Convertible Warrants were outstanding to be converted into Equity Shares of the Company and post conversion of convertible warrants into Equity Shares, the Share Capital will be Rs. 34,67,61,600/- having 3,46,76,160 Equity Shares of Rs. 10/- each.

INVESTOR SERVICES

Shareholders may correspond with the Registrar and Transfer Agent, for the entire range of services with regard to share transfer, change of address, change of mandate, dividend, etc. at the address mentioned here in above. Members may contact Ms. Nayan Mehta, Company Secretary and Compliance Officer for all investor related matters at the Registered Office of the Company at the following address:

Retaggio Industries Limited

Unit-204, Plot No.X-2, Options Primo, Next to Akruti Software Park,
Andheri E, Mumbai, 400093.

MARKET PRICE DATA FOR FY 2025-2026

The Company's shares are regularly traded on BSE Limited. The monthly high/low and volume of shares of the company from 01st April, 2025 to 31st March, 2026 is given below:

Month	BSE		
	High	Low	Close
April – 2025	25.50	20.05	20.90
May- 2025	22.00	19.38	19.52
June – 2025	24.25	18.00	21.00
July – 2025	25.05	18.60	23.46
August – 2025	25.15	21.50	23.95
September – 2025	24.75	23.60	23.60
October – 2025	23.50	18.00	22.15
November – 2025	53.65	22.50	43.86
December – 2025	41.67	34.20	38.82
January -2026	42.88	35.40	42.85
February – 2026	45.70	35.35	37.24
March – 2026	51.21	36.11	50.70

SHAREHOLDING AS ON 31st MARCH, 2026
i. Shareholding Pattern as on 31st March, 2026

Sr. No.	Name of Shareholder	No. of Shares	% of holding
1	Resident Individuals	77,42,160	42.61%
2	Bodies Corporate	97,30,000	53.55%
3	Clearing Members	1,92,000	1.06%
4	Key Managerial Personnel	-	-
5	N.R.I. (Non-Repat)	12,000	0.07%
6	N.R.I. (Repat)	-	-
7	Trust	-	-
8	Hindu Undivided Family	1,80,000	0.99%
9	Any Other	3,12,000	1.72%
	TOTAL	1,81,68,160	100%

ii. Dematerialization of shares and liquidity:

The total shareholding of the Company held in the electronic form as on 31/03/2026 is 1,55,66,160 with NSDL and CDSL which amounts to 85.67% of the total paid up capital of the Company. The market lot of the Equity Share of your Company is 3000 (Three Thousand) Share, as the trading in the Equity shares of your Company is permitted only in the dematerialized format.

Total number of shares demated and physical holding as on 31.03.2026:

Particulars	No of Shares	% of Paid Up Capital
NSDL	62,34,150	34.31%
CDSL	93,32,010	51.36%
Physical	-	-
Total	1,55,66,160	85.67

2. GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting Date, Time & Venue	Wednesday, 30 th September, 2026 At 12:30 P.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')
2.	Dates of Book Closure	Thursday, 24 th September, 2026 to Wednesday, 30 th September, 2026 (both days inclusive)
3.	Financial Calendar (Tentative)	2026-2027
	Half year ending 30 th September, 2026	On or before November 14, 2026
	Quarter Ending 31 st December, 2026	On or before February 14, 2027
	Year Ending March 31 st , 2027	On or before May 30 th , 2027
4.	Listing on Stock Exchanges	BSE Ltd
5.	Stock Code	BSE – 544391
6.	Payment of Annual Listing Fees	Listing fees for the Financial year 2025-26 has been paid to the exchange.
7.	Corporate Identification Number (CIN)	L36990MH2022PLC374614

Note: The Company's equity shares are regularly traded on BSE.

AFFIRMATIONS AND DISCLOSURES:

Related Party Transaction: The transactions between the Company and the Directors and Companies in which the Directors are interested have been disclosed in notes to the Annual Accounts in compliance with the

Accounting Standard relating to “Related Party Disclosures”. There is no materially significant Related Party Transaction that may have potential conflict with the interests of the Company. The policy on dealing with Related Party is available on the website of the Company at www.retaggioindustries.com.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority, on any matter related to capital markets during the last three years:

During the year, Company did not received any letter from BSE Limited in relation to SOP fine for respective years as mention below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Deviations	Details of Violation	Fine Amount	Remarks
-	-	-	-	-	-

Disclosure of Accounting Treatment: The financial statements have been prepared in accordance with the Indian Accounting Standards and policies generally accepted in India.

Compliance with Mandatory Requirement: The Company has complied with all mandatory requirements laid down under the provision of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

Policy on determining Material Subsidiary: The Company has no material subsidiary. The policy on determining material subsidiary is available on the website www.retaggioindustries.com

Vigil Mechanism / Whistle Blower Policy: Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and Employees to report to the Management about the unethical behavior, fraud or violation of Company’s code of conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee.

Risk Management - Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

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

The details is provided in the Director Report.

The funds were utilised by the Company for the purpose of strengthening the financial position, to meet working capital requirements and to augment the financial resources of the company or such other objects, as the Board may from time to time decide in the best interest of the Company.

A certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority: The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: Not Applicable.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in the Standalone Financial Statements.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaints filed / received by the Internal Complaints Committee / Company during the year.

Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly / Half yearly / Annual Financial results as approved by the Board is disseminated to Stock Exchange, updated on the Website of the Company and published in the newspapers.

- Modified opinion(s) in audit report

There are no modified opinions in audit report.

- Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee.

Mandatory / Non Mandatory compliances:

The Company has been complying with all mandatory legislations including but not restricted to Indian Accounting Standards, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information, Corporate Social Responsibility etc.

The Company does not have any shares lying in the demat suspense account/ unclaimed suspense account.

The Company does not have any material subsidiary

The disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) of SEBI (Listing Obligations Disclosure Requirements) 2015

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1.	Independent director(s)	16(1)(b) & 25(6)	Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	Yes
2.	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes, as and when applicable
		17(5)	Code of Conduct	Yes
		17(6)	Fees / Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment and Management	Yes
		17(10)	Performance Evaluation	Yes
		17(11)	Recommendation of the Board	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
3.	Maximum number of Directorship	17A	Directorship in listed entities	Yes
4.	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
5.	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19 (2A)	Quorum of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19 (3A)	Meeting of Nomination and Remuneration Committee	Yes
		19(4)	Role of the Committee	Yes
6.	Stakeholders Relationship Committee	20(1) & (2)	Composition of Stakeholder Relationship Committee	Yes
		20 (2A)	Quorum of Stakeholders Relationship Committee	Yes
		20 (3) & (3A)	Meeting of Stakeholders Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
7.	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	NA
		21(3A)	Meeting of Risk Management Committee	NA
		21(4)	Role of the Committee	NA
8.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees.	Yes
9.	Related Party Transactions.	23(1) (1A), (5), (6), (7) & (8)	Policy for Related Party Transactions.	Yes
		23(2)&(3)	Approval including prior or omnibus approval of Audit Committee for all Related Party Transactions and review of transactions by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions.	Yes
		23(9)	Disclosure of Related Party Transactions on standalone basis	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
10.	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA (since the company does not have any material Unlisted subsidiary)
		24(2),(3),(4), (5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	NA
11.	Secretarial Compliance Report	24A	Secretarial Compliance Report	Yes
12.	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarization of Independent Directors	Yes
		25 (8) & (9)	Declarations from Independent Directors	Yes
		25 (10)	D & O Insurance for Independent Directors	NA (since not in top 1000 listed Companies)
13.	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
14.	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
15.	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programs imparted to Independent Directors	Yes

FOR RETAGGIO INDUSTRIES LIMITED

Sd/-
Savinay Lodha
Managing Director
DIN: 02634124
Address:
 504 Shakti Mistry complex,
 JB Nagar Andheri (East),
 Mumbai 400059.

Sd/-
Nidhi Lodha
Director
DIN: 09461614
Address:
 504 Shakti Mistry complex,
 JB Nagar Andheri (East),
 Mumbai 400059.

Date: 26th August, 2026
Place: Mumbai

Declaration on compliance with the Code of Conduct

In accordance with Clause D of Schedule V of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, I, Savinay Lodha, Managing Director of the Company, hereby declare that the Members of the Board of Director and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended March 31, 2026.

For Retaggio Industries Limited

Savinay Lodha
Managing Director
02634124

Date:

Place: Mumbai

“Annexure C” to Board Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31st March, 2026

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

To,
The Members,
RETAGGIO INDUSTRIES LIMITED
Unit-204, Options Primo, Plot No.X-2,
Next to Akruti Software Park,
Andheri (E), Mumbai-400093.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RETAGGIO INDUSTRIES LIMITED (CIN: L36990MH2022PLC374614)** (hereinafter called “**The Company**”). The 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 verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has adequate 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 made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- I. The Companies Act, 2013 (“**Act**”) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings not applicable to the company during the audit period**)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018;
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as “**Listing Regulations**”);
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amendments from time to time
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; – **Not Applicable to the Company during the Audit Period.**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable to the Company during the Audit Period.**

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**
- j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

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

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.

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 with proper time gap in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that following material events occurred during the audit period:

1. The Board of Directors of the Company at their meeting held on 08th July, 2025 considered and approved appointment of Mr. Narendra Singh Chouhan, as an Additional Director of the company w.e.f 08th July, 2025;
2. The Board of Directors of the Company at their meeting held on 02nd September, 2025 considered and approved:
 - Appointment of M/s. Nishant Bajaj & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for the first term of five consecutive years from the FY 2025-26 to the FY 2029-30.
3. The Board of Directors of the Company at their meeting held on 13th November, 2025 considered and approved:
 - Increase in Authorized Share Capital of the Company from existing Rs. 16,00,00,000/- (Rupees Sixteen crore Only) divided into 1,60,00,000 Equity Shares of face value of Rs. 10/- to Rs. 36,00,00,000/- (Rupees Thirty Six crores Only) divided into 3,60,00,000 Equity Shares of face value of Rs. 10/- each;
 - Alteration of share capital clause of Memorandum of Association pursuant to increase in authorised Share Capital of the Company;
 - Raising of funds by way of issue, offer and allotment of 1,91,10,000 Convertible Warrants to Promoter, promoter group and Non-Promoters on preferential allotment basis

4. The Board of Directors of the Company at their meeting held on 11th December, 2025 considered and approved:
 - Resignation of Mr. Noratan Singh Rao from the post of Director & CFO of the company w.e.f. 11th December, 2025;
 - Appointment of Mr. Savinay Lodha as a Chief Financial Officer of the Company w.e.f. 11th December, 2025
5. The Board of Directors of the Company has allotted Convertible Warrants and Equity Shares pursuant to conversion of Warrants to the Promoter and Non Promoters as follows in the Board Meeting held on;
 - 13th January, 2026 allotted 15,07,692 Convertible Warrants of Rs. 10/- each issued to Promoter.
 - 14th January, 2026 allotted 28,80,000 Convertible Warrants of Rs. 10/- each issued to Promoter Group.
 - 15th January, 2026 allotted 28,80,000 Convertible Warrants of Rs. 10/- each issued to Promoter Group.
 - 16th January, 2026 allotted 25,38,462 Convertible Warrants of Rs. 10/- each issued to Promoter.
 - 17th January, 2026 allotted 16,95,846 Convertible Warrants of Rs. 10/- each issued to Promoter.
 - 21st January, 2026 allotted 23,04,000 Convertible Warrants of Rs. 10/- each issued to Non Promoters.
 - 22nd January, 2026 allotted 53,04,000 Convertible Warrants of Rs. 10/- each issued to Non Promoters.
 - 05th March, 2026 considered and approved allotment of 16,00,000 Equity Shares on conversion of 16,00,000 Convertible Warrants into Equity Shares of Rs. 10/- each issued on preferential basis to Non - Promoter.
 - 09th March, 2026 considered and approved allotment of 7,00,000 Equity Shares on conversion of 7,00,000 Convertible Warrants into Equity Shares of Rs. 10/- each issued on preferential basis to Non - Promoter.
 - 12th March, 2026 considered and approved allotment of 3,02,000 Equity Shares on conversion of 3,02,000 Convertible Warrants into Equity Shares of Rs. 10/- each issued on preferential basis to Non - Promoter.
6. The Board of Directors of the Company at their meeting held on 30th March, 2026 considered and approved appointment of Mr. Vinaykumar Yadav as an Internal Auditor of the company.

We further report on the Material Events occurred during the period under review:

1. At the Extra-Ordinary General Meeting (EOGM) held on 11th December, 2025, the Members approved the issue, offer and allotment of 1,91,10,000 Convertible Warrants on a Preferential Basis at the issue Price of Rs. 26/- per Equity Share. In-principle approval for the preferential issue was received from BSE Limited on 08th January, 2026, pursuant thereto, the Board allotted the Convertible Warrants at various meetings during the year upon receipt of the requisite subscription money from the respective allottees.

We further report that during the audit period there were no instances of:

- (i) Right/ debentures/ Sweat Equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger /amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

Further, our report of even dated to be read along with the following clarifications:

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.

For M/s. Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M. No.: 12990

CP No.: 21538

Date: 12th August, 2026

Place: Mumbai

UDIN: F012990H001230844

‘Annexure A’

To,
The Members,
RETAGGIO INDUSTRIES LIMITED
Unit-204, Options Primo, Plot No.X-2,
Next to Akruti Software Park,
Andheri (E), Mumbai-400093.

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

1. Maintenance of secretarial records 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 provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book 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, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. Nishant Bajaj & Associates
Practicing Company Secretaries
Peer Reviewed Firm- 2582/2022
Sd/-

Company Secretary in Practice
M. No.: 12990
CP No.: 21538
Date: 12th August, 2026
Place: Mumbai
UDIN: F012990H001230844

“ANNEXURE D” TO THE DIRECTOR’S REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE, 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2026:

(I)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year : -	
Sr. no.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Ms. Nidhi Lodha	N.A.
2	Mr. Savinay Lodha	8 : 1
3	Mr. Narendra Singh Chouhan (w.e.f. 08 th July, 2025)	N.A.
4	Mr. Mitesh Patnecha	N.A.
5	Ms. Sushila Vinod Parakh	N.A.
6	Mr. Noratan Singh Rao (upto 11 th December, 2025)	N.A.
7	Nayan Mehta, Company Secretary	1.20 : 1
(ii)	The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year :-	
Sr. no.	Name of the Director/CFO/Company Secretary	% Increase over last F.Y.
1	Mr. Noratan Singh Rao, Chief Financial Officer (upto 11 th December, 2025)	N.A.
2	Savinay Lodha, CFO (w.e.f. 11 th December, 2025)	N.A.
3	Ms. Nayan Mehta (w.e.f. 12 th March, 2025)	N.A.
(iii)	The percentage increase/ decrease in the median remuneration of employees in the financial year	N.A.
(iv)	The number of permanent employees on the rolls of the Company as on 31st March, 2026	5
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	N.A.
(vi)	The key parameters for any variable component of remuneration availed by the directors	N.A.
(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company:	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.
(II)	Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:	

In pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.

FOR RETAGGIO INDUSTRIES LIMITED

Sd/-
Savinay Lodha
Managing Director
DIN: 02634124

Address:
504 Shakti Mistry complex,
JB Nagar Andheri (East),
Mumbai 400059.

Sd/-
Nidhi Lodha
Director
DIN: 09461614

Address:
504 Shakti Mistry complex,
JB Nagar Andheri (East),
Mumbai 400059.

Date: 26th August, 2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

The Members,

Retaggio Industries Limited

Unit-204, Options Primo, Plot No.X-2,
Next to Akruti Software Park, Andheri E,
Mumbai, Maharashtra, India, 400093.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Retaggio Industries Limited (CIN: L36990MH2022PLC374614) having registered office at Unit-204, Options Primo, Plot No.X-2, Next to Akruti Software Park, Andheri E, Mumbai, Maharashtra, India, 400093 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The list of Directors Retaggio Industries Limited as on 31st March, 2026:

Sr No.	Name of the Director	DIN No.	Date of Appointment in Company
1	Ms. Nidhi Lodha	09461614	07/01/2022
2	Mr. Savinay Lodha	02634124	07/01/2022
3	Mr. Mitesh Patnecha	09854809	06/01/2023
4	Ms. Sushila Vinod Parakh	10620243	08/05/2024
5	Mr. Narendra Singh Chouhan	11171443	08/07/2025

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

For M/s. Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M. No.: 12990

CP No.: 21538

Date: 12th August, 2026

Place: Mumbai

UDIN: F012990H001230844

CERTIFICATE BY CFO

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

I, Savinay Lodha, Chief Financial Officer of Retaggio Industries Limited to the best of my knowledge and belief hereby certify that:

- a) I have reviewed financial statements including the cash flow statement for the year ended 31st March, 2026 and that to the best of my knowledge, I state that these statement:
 - i. Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and
 - ii. Together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of business conduct and Ethics.
- c) I accept the responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that there have been:
 - i. no changes in internal control during the year.
 - ii. no changes in accounting policies during the year, and there are no instances of fraud during the year.
 - iii. No instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date:

Place: Mumbai

Sd/-

Savinay Lodha
Chief Financial Officer

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

To,

M/s RETAGGIO INDUSTRIES LIMITED,

Unit-204, Options Primo, Plot No.X-2,

Next to Akruti Software Park, Andheri E,

Mumbai, Maharashtra, India, 400093.

We have examined the compliance of conditions of Corporate Governance by Retaggio Industries Limited ("the company") for the year ended 31st March 2026, as specified in Regulation 17 to 27, 46(2)(b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the 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 based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended 31st March 2026.

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

Yours faithfully,

For M/s. Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M. No.: 12990

CP No.: 21538

Date: 12th August, 2026

Place: Mumbai

UDIN: F012990H001230844

INDEPENDENT AUDITOR'S REPORT

To the Members of **Retaggio Industries Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Retaggio Industries Limited, which comprise the balance sheet as at 31st March, 2026 and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	Nil	Not Applicable

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Emphasis of Matter

There is no such matter which require the emphasis with respect to the Financial Statements'. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position,

financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Based on our examination, including test checks, we report that the Company has not used accounting software having a feature of recording audit trail (edit log) facility. Further, the audit trail was not enabled/operational throughout the year for certain accounting software/modules, as applicable. Accordingly, we are unable to comment that the audit trail operated throughout the year for all relevant transactions recorded in the accounting software.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report agree with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such 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 mis-statement.
- v. No dividend has been declared or paid during the year by the company.

For Gopal Agarwal & Co.
Chartered Accountants
FRN: 000383C

Gopal Chand Agarwal
Proprietor
Membership No. 014228

Place:-Beawar
Date: 15/05/2026

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (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 its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts for more than 90 days in respect of the loans granted to the parties
- (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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (b) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (d) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvi) Based on our examination, the company has incurred cash Profits in the financial year. Amount of cash Profit during current financial year is Rs. 10,61,53,292.03.
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.
- (xix) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xx) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For Gopal Agarwal & Co.
Chartered Accountants
FRN: 000383C

Gopal Chand Agarwal
Proprietor
Membership No. 014228

Place:-Beawar
Date: 15/05/2026

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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 Retaggio Industries Limited 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Gopal Agarwal & Co.
Chartered Accountants
FRN: 000383C

Gopal Chand Agarwal
Proprietor
Membership No. 014228

Place:-Beawar
Date: 15/05/2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

(Amount in ₹ Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
a. Property, plant and equipment	4	227.49	230.21
b. Financial assets			
i. Investment in Subsidiaries	5	-	-
ii. Loans	6	5.48	12.90
c. Deferred tax assets (Net)	7	-	-
d. Non-current tax assets (Net)	8	-	-
e. Other non-current assets	9	320.00	320.00
Total non-current assets		552.98	563.12
Current Assets			
a. Inventories	10	1,717.07	1,655.27
b. Financial assets			
i. Investments	11	-	-
ii. Trade receivables	12	6,489.42	1,586.35
iii. Cash and cash equivalents	13	0.94	1.27
c. Other current assets	14	93.60	48.56
d. Current Tax assets (Net)		-	-
Total current assets		8,301.03	3,291.45
Total assets		8,854.01	3,854.57
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	15	1,816.82	936.82
b. Other equity	16	3,383.86	1,166.31
c. Money Received against share warrant	17	1,073.04	-
Total equity		4,456.90	2,103.13
Liabilities			
Non-current liabilities			
a. Financial liabilities			
i. Borrowings	18	679.20	227.51
Total non-current liabilities		679.20	227.51
Current liabilities			
a. Financial liabilities			
i. Borrowings	19	1,216.93	951.77
ii. Trade payables	20	-	-
a. Total outstanding dues of micro enterprises and small enterprises		424.96	227.92
b. Total outstanding dues other than (iii)(a) above		6.84	6.84
iii. Other financial liabilities	21	46.52	293.95
b. Other current liabilities	22	205.84	43.45
c. Current Tax Liabilities (Net)	23	-	-
Total current liabilities		1,901.09	1,523.93
Total liabilities		2,580.29	1,751.44
Total equity and liabilities		8854.01	3,854.57
Material Accounting Policies			
Notes forming part of standalone financial statements	1-42		

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date
For Gopal Agarwal & Co.
Chartered Accountants
(FRN: 000383C)

For and on behalf of the Board of Directors

Gopal Chand Agarwal
Proprietor
Membership No.: 014228
UDIN : 26014228CIKFVT1410

Savinay Lodha
Managing Director
(DIN : 02634124)

Nidhi Lodha
Non Executive Director
(DIN : 09461614)

Nayan Mehta
(Company Secretary & Compliance officer)

Place: Beawar
Date: 15/05/2026

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

(Amount in ₹ Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. INCOME			
Revenue from operations	24	8,398.45	2,349.20
Other Income	25	-	-
Total Income		8,398.45	2,349.20
II. EXPENSES			
Land And Related Cost Including Cost Of Material Consumed	26	-	-
Purchase of stock-in-trade	27	7,034.72	1,375.14
Changes in inventories of finished goods, stock in trade work in progress	28	-61.81	284.24
Employee benefit expense	29	61.75	51.62
Finance costs	30	139.77	110.19
Depreciation and amortisation expense	31	8.98	7.68
Other Expenses	32	162.49	234.12
Total Expenses		7,345.90	2,062.99
III. Profit before exceptional item and tax			
IV. Exceptional item		-	-
V. Profit Before Tax		1,052.55	286.21
VI. Tax expenses	34		
a. Current tax			
i. for the year		157.88	42.93
ii. for earlier year			
b. Deferred tax			
Total Tax Expenses		157.88	42.93
VII. Profit for the year		894.67	243.28
VIII. Other comprehensive income			
a. Items that will not be reclassified to profit and loss		-	-
i. Remeasurement loss of the defined benefit obligations		-	-
ii. Income tax relating to the above		-	-
b. Items that will be reclassified subsequently to profit and loss		-	-
Total other comprehensive income, net of tax		-	-
IX. Total comprehensive income for the year (VII + VIII)		894.67	243.28
Earnings per equity share (of face value of ₹ 10.00 each)	37		
(1) Basic (in ₹)		4.92	2.60
(2) Diluted (in ₹)		4.92	2.60
Notes forming part of standalone financial statements	1-42		

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date
For Gopal Agarwal & Co.
Chartered Accountants
(FRN: 000383C)

For and on behalf of the Board of Directors

Gopal Chand Agarwal
Proprietor
Membership No.: 014228
UDIN : 26014228CIKFVT1410

Savinay Lodha
Managing Director
(DIN : 02634124)

Nidhi Lodha
Non Executive Director
(DIN : 09461614)

Place: Beawar
Date: 15/05/2026

Nayan Mehta
(Company Secretary & Compliance officer)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from/(used in) operating activities		
Profit before tax	1,052.55	286.21
Adjustment for:		
Finance costs	139.77	110.19
Depreciation and amortization	8.98	7.68
Interest income	-	-
(Profit)/Loss on Sale of Shares	-	-
Dividend Income	-	-
Loss on fair valuation of shares	-	-
Gain on fair valuation of shares	-	-
Other Inflows / (Outflows) of cash	1,165.00	0.77
	2,366.30	404.85
Movement in working capital:		
(Increase)/decrease in Inventories	(61.81)	284.24
(Increase)/decrease in Trade Receivables	(3,763.12)	(1,096.46)
Increase / (Decrease) in other current liabilities	(85.03)	19.38
(Increase) / Decrease in Short Term Loans & Advances	(1,132.53)	270.52
(Increase) / Decrease in other current assets	(45.04)	(20.52)
Increase/(Decrease) in Trade and other payables	197.04	206.05
	(4,890.49)	(336.79)
Cash generated in operations	(2,524.19)	68.06
Income Tax Paid	0.00	0.00
Cash generated in operations (A)	(2,524.19)	68.06
Cash flow from/(used) investing activities		
Procurement of property, plant and equipment	(6.26)	(6.36)
Investment in Partnership Firm/ shares in subsidiaries (Net)		
Dividend Income		
Cash generated from /(used) in investing activities (B)	(6.26)	(6.36)
Cash flow from/(used in) financing activities		
Proceed /(repayment) of borrowings (net)	716.86	-3.85
Proceeds on repayment of loans	-	-
Proceeds on Issue of shares including share premium including share application money (Net)	880.00	-
Proceeds from Convertible warrants	1,073.04	
Finance costs paid	(139.77)	(110.19)
Cash used in financing activities (C)	2,530.13	-114.04
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-0.32	-52.34
Add : Cash and cash equivalents at the beginning of the year	1.26	53.60
Cash and cash equivalents at the end of the year	0.94	1.26
Component of Cash and Cash Equivalents		
Cash on hand	0.91	1.25
Balances with Scheduled Bank		

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- On Current Accounts	0.03	0.01
- Deposits with original maturity of less than three months		
Cash and Cash Equivalents at the end of the year / period	0.94	1.26

Notes :

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.

The above Standalone Cash Flow should be read in conjunction with the accompanying notes.

As per our report of even date

For Gopal Agarwal & Co.

Chartered Accountants

(FRN: 000383C)

Gopal Chand Agarwal

Proprietor

Membership No.: 014228

UDIN : 26014228CIKFVT1410

Place: Beawar

Date: 15/05/2026

For and on behalf of the Board of Directors

Savinay Lodha

Managing Director

(DIN : 02634124)

Nidhi Lodha

Non Executive Director

(DIN : 09461614)

Nayan Mehta

(Company Secretary & Compliance officer)

(DIN : 09461614)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

A. EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
Balance as at April 1, 2024	93,68,160.00	936.82
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	93,68,160.00	936.82
Changes in equity share capital during the year	88,00,000.00	880.00
Balance as at March 31, 2026	1,81,68,160.00	1,816.82

B. OTHER EQUITY

Particulars	Reserves & Surplus		Total Other Equity
	Securities Premium Reserve	Retained Earnings	
Balance as at April 1, 2024	293.89	629.14	923.03
Profit/Loss for the year	-	243.28	243.28
Premium on issue of equity shares on preferential basis	-	-	-
Transfer from Revaluation Reserve	-	-	-
Other Comprehensive Income	-	-	-
Less:- Transfer to retained earning	-	-	-
Balance as at March 31, 2025	293.89	872.42	1,166.31
Profit/Loss for the year	-	894.67	894.67
Premium on issue of equity shares on preferential basis	1,346.02	-	1,346.02
Transfer from Revaluation Reserve	-	-	-
Past Reserve Adjust During the Year	-	-23.14	-23.14
Transfer to retained earning	-	-	-
Balance as at March 31, 2026	1,639.91	1,743.95	3,383.86

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date
For Gopal Agarwal & Co.
Chartered Accountants
(FRN: 000383C)

For and on behalf of the Board of Directors

Gopal Chand Agarwal
Proprietor
Membership No.: 014228
UDIN : 26014228CIKFVT1410

Savinay Lodha
Managing Director
(DIN : 02634124)

Nidhi Lodha
Non Executive Director
(DIN : 09461614)

Place: Beawar
Date: 15/05/2026

Nayan Mehta
(Company Secretary & Compliance officer)
(DIN : 09461614)

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

1.1 Corporate Information:

Retaggio Industries Limited is a public limited company incorporated on 7th January 2022 and has its registered office Unit-204, Options Primo, Mumbai City-400093. Its equity shares are listed on the BSE in India. The Company is engaged in jewellery designing and manufacturing.

The Standalone financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on 15th May, 2026.

1.2 Basis of preparation

a Statement of Compliance

Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and accounting principles generally accepted in India and presentation requirement of Division II Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the standalone financial statements.

b Functional and presentation currency:

The Financial Statement of the Company are presented in Indian Rupee, which is also its functional currency and all the values are rounded off to Lac, except when otherwise indicated. The accounting policies are applied consistently to all the periods presented in the financial statements.

c Basis of Measurement:

These standalone financial statements have been prepared on going concern basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

d Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The Management believes that, although these estimates used in preparation of the financial statements are prudent and reasonable and are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities.

e Current versus non-current classification

The Company as required by Ind AS -1 presents assets and liabilities in the balance sheet based on current/non-current classification.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of up to 5 years.

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realised/are contractually repayable within 12 months from the balance sheet date and as non-current, in other cases.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3 Material Accounting Policies

a Foreign Currency Transactions

No such transactions during the current financial year.

b Financial Instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement of Financial assets

On initial recognition, a financial asset is classified as measured at

Amortised cost;

FVOCI

equity investment;

FVOCI - debt investment; or

FVTPL

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - business model assessment

The Company make an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

How the performance of the portfolio is evaluated and reported to the Company's management;

The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

How managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

contingent events that would change the amount or timing of cash flows;

terms that may adjust the contractual coupon rate, including variable interest rate features; - prepayment and extension features; and

terms that limit the Company's claim to cash flows from specified assets (e.g. nonrecourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial Assets: Subsequent measurement and gains and losses

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

Equity investments in subsidiaries and investments for which sufficient more recent information to measure fair value are not available are measured at cost. Other equity investments in scope of Ind AS 109 are measured at fair value through profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-fortrading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

iii. De-recognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

iv. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative Financial instruments and hedge accounting

The Company is not having any financial instrument at the end of the financial year.

Cash Flow Hedges:

The Company is not having any hedges during the financial year.

Derivatives for which hedge accounting is not applied:

The Company is not having any financial instrument at the end of the financial year. Hence hedge accounting is not applicable.

c Property, Plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Items of property, plant and equipment (including capital-work-in-progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non - refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss. Property, plant and equipment which are not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress"

ii. Transition to IND AS

The cost property, plant and equipment at April 1, 2016, the Company's date of transition to IND AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to IND AS.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured.

iv. Depreciation

The depreciation is calculated on Straight Line Method (SLM) over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013.

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

Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

Depreciation methods, useful lives and residual values are reviewed at each reporting date. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure 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.

Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

v. Leased Assets

Leasehold improvements are amortised over their useful life or the lease period, whichever is lower. Building constructed on leasehold land are depreciated based on the useful life as stated above, where the lease period of land is beyond the life of the building.

In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

vi. Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable, borrowing costs.

Investment properties are depreciated using straight line method over their useful lives specified in Schedule II to the Companies Act, 2013.

d Intangible assets and intangible assets under development

i. Intangible assets

Recognition and measurement

Research and development

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised as part of the cost of the resulting intangible assets only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the assets. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Other Intangible assets

Intangible assets (including intangible assets under development) acquired separately are measured on initial recognition at cost. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates, and the cost can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Amortization method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

e Inventories

Stock is valued at cost or NRV, whichever is lower. Cost is determined on weighted average basis. Cost includes purchase cost and expenses to bring it to current location.

Traded goods are valued at lower of cost or NRV. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

f Impairment

i. Impairment of Financial Instruments

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and bank balances, short term deposits with banks, trade receivables, investment securities and derivative instruments.

The cash resources of the Company are invested in banks and liquid funds after an evaluation of the credit risk. By their nature, all such financial instruments involve risks, including the credit risk of nonperformance by counterparties.

ii. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amount of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less cost of disposal.

Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis.

g Employee benefits

i. Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contributions plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

iv. Other long-term employee benefits

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the Statement of Profit and Loss in the period in which the absences occur. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

h Provision (other than for employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

g Revenue Sale of products

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products to customers for an amount that reflects the consideration the Company expects to receive in exchange for those products. The control of goods is transferred to the customer depending upon agreed terms with customer. Control is considered to be transferred to the customer when the customer has ability to direct the use of such products and obtain substantially all the benefits from it.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Recognition of dividend income, interest income or expense and other income

No such Income has been booked during the current year by the company.

m Leases

No such arrangement exists for the current year.

n Tax expense

Tax expenses comprises current and deferred tax.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously

ii. Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

o Goods and service Tax (GST)

Expenses and assets are recognised net of the amount of sales/ value added taxes/ goods and services tax paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and

When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

p Borrowing Cost

Borrowing costs to the extent related / attributable to the acquisition / construction of assets that takes substantial period of time to get ready for their intended use are capitalized along with the respective fixed asset up to the date such asset is ready for use. Other borrowing costs are charged to the Statement of Profit and Loss.

q Cash and short term deposits

Cash and short-term deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management, if any.

r Earning Per share

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

s Exceptional items

When an item of income or expense within statement of profit and loss from ordinary activity is of such size, nature and incidence that its disclosure is relevant to explain more meaningfully the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

t Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

u Contingent assets

Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may not never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

v Standards issued and effective

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 to amend the following Ind AS which are effective from effective from 01 April, 2025. These amendments do not have a material impact on The Company's financial statements or material accounting policy information.

Ind AS 12 – Income Taxes - The amendment introduced relates to OECD Pillar Two global minimum tax rules. The Company has assessed the amendment and concluded that there is no impact.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates - A new framework has been introduced for situations involving non-exchangeable currencies, requiring entities to assess exchangeability and estimate spot rates when exchangeability is lacking. Additional disclosures are

required for currencies under restrictions. The Company has assessed these changes and noted no impact.

Ind AS 1 – Presentation of Financial Statements - Amendments clarify the principles for classification of liabilities as current or non-current, including treatments of covenant breaches and updated disclosure requirements. The Company has evaluated these amendments and determined no significant impact.

Ind AS 7 / Ind AS 107 – Statement of Cash Flows /Financial Instruments Disclosures - Amendments require enhanced disclosures relating to supplier-finance arrangements, including terms, outstanding balances, and liquidity risk considerations. The Company does not have material supplier-finance arrangements; therefore, no impact arises.

Ind AS 101 – First-time Adoption of Ind AS - Amendments require additional disclosures for entities operating in hyperinflationary environments and introduce transitional reliefs relating to lease classification under Ind AS 116. As The Company is not a first-time adopter, these amendments do not affect the Company.

Ind AS 115 – Revenue Recognition - Technical updates have been made to replace outdated cross-references to superseded standards. No impact on the Company's financial statements.

Ind AS 116 – Leases - Transitional relief is provided for lease arrangements involving land and building components, allowing classification based on facts at the transition date. This is not applicable to the Company.

w Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting

in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 1 April, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April, 2026 retrospectively in accordance with Ind AS 8. The Company has evaluated the amendment and there is no impact on its financial statement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

4 PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Lakhs)

Particulars	Tangible Assets					
	Computer Equipment	Plant & Machinery Including Mobile	Office Equipment 12.50%	Office Furniture and Fixture	Office No. 204	Total
Gross Block						
As at April 01, 2024	4.84	63.07	3.87	8.88	160.00	240.66
Additions during the year	-	6.36	-	-	-	6.36
Deductions/adjustments	-	-	-	-	-	-
Reclassified						
As at March 31, 2025	4.84	69.43	3.87	8.88	160.00	247.02
As at April 01, 2025	4.84	69.43	3.87	8.88	160.00	247.02
Additions during the year	0.92	4.25	-	1.09	-	6.26
Deductions/adjustments	-	-	-	-	-	-
Reclassified						
As at March 31, 2026	5.76	73.68	3.87	9.97	160.00	253.28
Accumulated Depreciation						
As at April 01, 2024	0.39	5.05	0.81	1.18	1.70	9.13
For the year	0.39	4.12	0.63	0.84	1.70	7.68
Deductions/adjustments	-	-	-	-	-	-
Reclassified						
As at March 31, 2025	0.78	9.17	1.44	2.02	3.40	16.81
As at April 01, 2025	0.78	9.17	1.44	2.02	3.40	16.81
For the year	0.84	3.98	0.46	0.72	2.98	8.98
Deductions/adjustments	-	-	-	-	-	-
Reclassified						
As at March 31, 2026	1.62	13.15	1.90	2.74	6.38	25.79
Net Block						
As 31 March 2025	4.06	60.26	2.43	6.86	156.60	230.21
As 31 March 2026	4.14	60.53	1.97	7.23	153.62	227.49

(a) The company has not carried out any revaluation of tangible & intangible assets during the year and neither in previous year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

5 INVESTMENT IN SUBSIDIARIES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investments in equity instruments (At Cost)	-	-
Total Investments in equity instruments (A)	-	-

6 Loans

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good unless otherwise stated	-	-
Loans to Related parties (Refer Note 34)	5.48	12.90
Total	5.48	12.90

7 DEFERRED TAX ASSET (NET)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	-	-
- On capital loss on sale of investment		
- On Fair value losses		
- Property, Plant and Equipment and Intangible Assets		
Total	-	-

8 NON-CURRENT TAX ASSETS (NET)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of Provisions)	-	-
Total	-	-

9 OTHER NON CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Office No.202	160.00	160.00
Office No.203	160.00	160.00
Total	320.00	320.00

10 INVENTORIES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Work-in-progress	-	-
Stock in Trade	1,717.07	1,655.27
Total	1,717.07	1,655.27

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

11 INVESTMENTS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Shares	-	-
Total	-	-

12 TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from other parties	6,489.42	1,586.35
Less:- Loss allowance	-	-
Total	6,489.42	1,586.35

Break up for Trade Receivables:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Secured		
Trade receivables considered good - Unsecured	6,489.42	1,586.35
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired		
Total	6,489.42	1,586.35
Less: Provision for Expected Credit Loss	-	-
Total	6,489.42	1,586.35

Ageing of trade receivables:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
- Undisputed trade receivables considered good		
Not due	-	-
Less than 6 months	6,489.42	1,586.35
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
(A)	6,489.42	1,586.35
- Undisputed trade receivables credit impaired		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
(B)	-	-
Total Trade Receivables (A+B)	6,489.42	1,586.35

Note: Ageing of trade receivables has been computed from the invoice date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

13 CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.91	1.26
Balances with banks	0.03	0.01
Total	0.94	1.27

14 OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Prepaid Expenses	0.97	0.97
(b) Balance with Revenue Authorities	57.63	47.59
(c) Other advances (Unsecured, considered good)	35.00	-
- To others	-	-
(d) Others Receivables (Unsecured, considered good)	-	-
- From Related Parties (Refer Note 34)	-	-
(e) Advance paid to Supplier	-	-
(f) Security Deposit	-	-
(g) Interest Accrued	-	-
Total	93.60	48.56

15 EQUITY SHARE CAPITAL

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
Equity Shares		
1,50,00,000 Equity Shares of ₹ 10/- each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed and Paid Up:		
Equity Shares		
1,81,68,160 Equity shares of ₹ 10/- each fully paid- up (Previous year: 93,68,160 Equity shares of ₹ 10/- each fully paid- up)	1,816.82	936.82
Total	1,816.82	936.82

a) Reconciliation of number and amount of shares outstanding:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹	Number	₹
Equity Shares				
Shares outstanding at the beginning of the year	93,68,160.00	936.82	93,68,160.00	936.82
Shares issued during the year	88,00,000.00	880.00		
Shares bought back during the year				
Shares outstanding at the end of the year	1,81,68,160.00	1,816.82	93,68,160.00	936.82

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**b) Terms / rights attached to each class of shares****Equity Shares**

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company normally declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as bonus shares or Bought back any equity shares.

c) Shares in the Company held by each shareholders holding more than 5 percent shares

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	%	Number	%
Equity shares of ₹10 each fully paid up				
Savinay Lodha	41,15,910.00	22.65%	41,15,910.00	43.94%
Retaggio Trading Services LLP	52,50,000.00	28.90%	52,50,000.00	56.04%

Details of Shareholding of Promoters

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of holding	Number of Shares	% of holding
Equity shares of ₹ 10 each fully paid up				
Savinay Lodha	41,15,910.00	22.65%	41,15,910.00	43.94%

16 OTHER EQUITY

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening balance	293.89	293.86
Addition/Deduction	1,346.02	0.03
Closing balance	1,639.91	293.89
Retained Earnings		
Opening balance	872.42	629.14
Add: Transfer from Revaluation Reserve		
Add: Profit for the year	894.67	243.28
Add: Other Comprehensive income / (loss) for the year	-23.14	-
Closing balance	1,743.95	872.42
Total	3,383.86	1,166.31

Description of nature and purpose of reserve:

- Security Premium : Securities Premium represents premium received on issue of shares and conversion of warrants into equity shares
- Retained Earnings : This represents the amount of accumulated earning of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
17 Money Received Against Share Warrants

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹	Number	₹
Tranche I*				
Balance as at the Beginning of the year	-	-	-	-
Money Received During the year	1,073.04	-	-	-
Shares Issued during the year at FV of Rs. 10	-	-	-	-
Amount Transferred to Securities Premium Account	-	-	-	-
Balance as at the end of the Year	1,073.04	-	-	-
Tranche II**				
Balance as at the Beginning of the year	-	-	-	-
Money Received During the year	-	-	-	-
Shares Issued during the year at FV of Rs. 10	-	-	-	-
Amount Transferred to Securities Premium Account	-	-	-	-
Balance as at the end of the Year	-	-	-	-
	-	-	-	-

* Tranche I - Out of the 1,38,08,687 Warrants allotted in terms of EGM resolution Dated 24-01-2024, 57,11,396 warrants have been exercised by allottees. The Company has applied for the listing of the 50,08,711 shares resulting from the conversion of warrants on 14/03/2024 and 7,02,685 Shares resulting from the conversion of warrants on 20/03/2024 , remaining 80,97,291 Shares resulting from the conversion of warrants on 10/09/2024.

** Tranche II - Out of the 1,50,00,000 Warrants allotted in terms of EGM resolution Dated 24-10-2024, 1,31,60,000 warrants have been exercised by allottees. The Company has applied for the listing of the 1,09,60,000 shares resulting from the conversion of warrants on 27/03/2025 and 22,00,000 Shares resulting from the conversion of warrants on 07/04/2025 , remaining 18,40,000 warrants are pending to be exercised.

Out of the 1,50,00,000 Warrants allotted in terms of EGM resolution Dated 24-10-2024, remaining 18,40,000 warrants were converted into shares and for which the company had applied for listing of shares of 18,40,000 on 10/04/2026.

18 BORROWINGS- NON CURRENT
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Secured		
Term Loan		
- From Banks	-	-
- From Others	679.20	227.51
Vehicle Loan	-	-
Total	679.20	227.51

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Loans From banks and Financial Institution**Loan Against Property from Bank**

The borrowing is secured by Flat No. 3501 and 3502 situated on 35th Floor admeasuring 1768sq ft (carpet) C wing Orbit Heights Towers Coop Hsg Society Ltd situated at Javji Dadaji Marg, Grant Road (west) in the name of Manan Trading Company Private Limited.

The loan carries an interest rate of 12% per annum and is repayable in accordance with the agreed repayment schedule, with the final instalment due on 31st December 2035.

Loan from Others - Financial Institution

The borrowing is secured by a first-ranking charge on all that piece and parcel of land together with present and future construction thereon, being Plot No. G, Union Park Colony, Survey No. 15, Hissa No. 2, corresponding to Old CTS Nos. 79, 79/1, 79/2 and 79/3 and New CTS No. D/1111/33, admeasuring approximately 565.20 square metres, situated at Village Bandra D, H/W Ward, Taluka Andheri, Mumbai Suburban District, located at Union Park Colony, Pali Hill, Khar West, Mumbai – 400052, including the units specified in the project "Yogi Sea".

The facility is further secured by a charge by way of hypothecation over the escrow account comprising all present and future receivables arising from sold and unsold units of Project "Yogi Sea". In addition, investments in Aditya Birla Sun Life Mutual Fund have been pledged as margin security for the borrowing.

The borrowing carries an interest rate of 15.85% per annum and is repayable in accordance with the agreed repayment schedule, with the final instalment due on 15th June 2028.

All the above loans are further secured against personal guarantee of directors.

19 BORROWINGS- CURRENT

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Secured		
- From Banks	555.27	705.59
- From Others	-	-
B. Unsecured Loans		
- From Banks	-	-
- From Others	661.66	246.18
- From Related parties (Refer Note 34)		
Total (A+B)	1,216.93	951.77

Interest Rate on loan taken from others ranges from 7% to 15%.

20 TRADE PAYABLES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Total outstanding dues of micro enterprises and small enterprises		
B. Total outstanding dues other than (A) above		
Total outstanding dues of creditors other than micro enterprises and small enterprises	424.96	227.92
(B)	424.96	227.92
Total	424.96	227.92

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Ageing of Trade Payables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Undisputed trade payables - (i) Micro enterprises and Small enterprises		
Not due		
Less than 1 year		
(B) Undisputed trade payables - (ii) Others		
Not due		
Less than 1 year	424.96	227.92
Total	424.96	227.92

21 OTHER FINANCIAL LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other payables (Interest Payable)	6.84	6.84
Total	6.84	6.84

22 OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	1.92	1.92
Other payables	44.60	292.03
Employee Benefit payable		
Current maturity of long term loan*		
Total	46.52	293.95

23 CURRENT TAX LIABILITIES (NET)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net)	201.00	38.61
Deferred Tax Liab.	4.84	4.84
Total	205.84	43.45

24 REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of products		
- Traded Goods	8,382.45	2,341.97
Sale of Services		
Labour on Manufacturing	16.00	7.23
Total	8,398.45	2,349.20

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Revenue related Disclosures

A Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services:

(Amount in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue recognition at a point of time	8,398.45	2,349.20
Total	8,398.45	2,349.20

25 OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income	-	-
Profit on sale of shares	-	-
Share of profits in LLP	-	-
Dividend Income	-	-
Other Income	-	-
Net gain on Fair value Changes	-	-
Total	-	-

26 LAND AND RELATED COST INCLUDING COST OF MATERIAL CONSUMED

(Amount in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Land	-	-
Construction, Material and Labour	-	-
Finance Cost	-	-
Other Cost	-	-
Total	-	-

27 PURCHASES OF STOCK IN TRADE

(Amount in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Purchase of goods	7,034.72	1,375.14
Total	7,034.72	1,375.14

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

28 CHANGES IN INVENTORIES OF RAW MATERIAL, LAND STOCK, WORK IN PROGRESS AND FINISHED GOODS

(Amount in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Inventory at the end of the year		
Finished Goods	1,717.08	1,655.27
Work in Progress		
Inventory at the beginning of the year		
Finished Goods	1,655.27	1,939.51
Work in Progress		
Total	-61.81	284.24

29 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries wages and bonus	61.75	51.62
Total	61.75	51.62

30 FINANCE COSTS

(Amount in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest		
- on bank loans and others	139.77	110.19
- on late payment of statutory dues		
- on income tax		
- on Others		
Other borrowing costs:		
Other borrowing costs - Processing Fees		
Total	139.77	110.19

31 DEPRECIATION AND AMORTIZATION EXPENSE

(Amount in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on		
- Property, Plant & Equipment	8.98	7.68
Total	8.98	7.68

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

32 OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
<u>Auditor's remuneration:</u>		
- for audit fees	0.50	0.50
Bank Charges	0.93	0.10
Business Promotion Expenses	1.66	2.27
Certification Charges	1.16	1.35
Company Services Charges	25.87	190.77
Electricity expenses	2.30	0.54
Fuel Expenses	0.56	-
IPO Expenses	0.62	0.98
Insurance expenses	1.66	0.20
Interest on GST	0.47	0.02
Legal and professional charges	16.99	6.70
Office Expenses @ 18%	0.56	0.34
Office Expenses	5.80	1.41
Other expenditure	60.31	2.78
Renewal Charges IOB	4.13	6.20
ROC / Penal Charges	19.16	10.00
Security Charges	1.95	0.34
Software Charges	0.20	6.01
Travelling expenses	16.20	1.15
Telephone expenses	0.46	0.14
Tools and Repair to Machinery	1.00	2.32
Total	162.49	234.12

33 TAX EXPENSES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax pertaining to current year	157.88	42.93
Total	157.88	42.93

Income Tax Expenses Recognised

(Amount in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
In respect of the current year		
- Current tax recognised in Statement of Profit and Loss	157.88	42.93
- Short provision of tax for earlier years		
- Deferred tax		
Total	157.88	42.93
In respect of the current year	-	-
- Current Tax recognised in other comprehensive income	-	-
Total income tax expense recognised in the current year	157.88	42.93

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

The income tax expense for the year can be reconciled to the accounting profit as follows:

(Amount in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before tax	1,052.55	286.21
Applicable tax rate	15%	15%
Computed Tax Expenses	157.88	42.93
Add: Expenses debited to Profit and Loss not allowed for Tax	-	-
Add: Effect of Expense not deductible(Donation)	-	-
Add: Others	-	-
Less: Income Subject to Differential Rate	-	-
Less: Income Not Subject to Tax	0.00	0.00
Less: Tax Adjustment for earlier years	0.00	0.00
Income tax expense calculated at 15%	-	-
Effective Tax Rate	15.00%	15.00%

Movement in Deferred Tax Balances as on 31st March 2026:

(Amount in ₹ Lakhs)

Particulars	Balance as at	Recognised in		Balance as at
	31-03-2025	Profit and Loss	OCI	31-03-2026
Property, plant and equipment and intangible assets				
Carry forward loss from business				
Capital Loss				
Unrealised ST Capital Losses (Fair Value Losses)				
Fair Value losses ST Capital Losses				
Subtotal (A)				
Tax on re measurement of net defined benefit plans through OCI	-	-	-	-
Subtotal (B)	-	-	-	-
Deferred Tax Assets / Liabilities) (Net) (A+B)	-	0.00	-	-

Movement in Deferred Tax Balances as on 31st March 2025:

(Amount in ₹ Lakhs)

Particulars	Balance as at	Recognised in		Balance as at
	31-03-2026	Profit and Loss	OCI	31-03-2025
Property, plant and equipment and intangible assets (DTL)	4.84			4.84
Carry forward loss from business	-			-
Capital Loss	-			-
Unrealised ST Capital Losses (Fair Value Losses)	-			-
Fair Value losses ST Capital Losses	-			-
Subtotal (A)	4.84			4.84

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

Particulars	Balance as at	Recognised in		Balance as at
	31-03-2026	Profit and Loss	OCI	31-03-2025
Tax on re-measurement of net defined benefit plans through OCI	-	-	-	-
Subtotal (B)	-	-	-	-
Deferred Tax Assets / (Liabilities) (Net) (A+B)	4.84	-	-	4.84

34 CAPITAL AND OTHER COMMITMENTS AND CONTINGENT LIABILITIES

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advances and taxes) ₹ Nil (Previous Year: ₹ Nil)

There are no contingent liabilities which are not provided for.

35 AS PER “IND AS – 108 ON SEGMENT REPORTING”, SEGMENT INFORMATION IS GIVEN BELOW:

The Company is primarily engaged in the business of jewellery manufacturing. Segment information is disclosed in the standalone financial statements.

36 RELATED PARTY DISCLOSURES**Related Party Relationship:**

Nature of Relationship	Name of the Related Party
Key Management Personnel	Savinay Lodha - Managing Director Nidhi Lodha - Non Executive Director Nayan Mehta- Company Secretary & Compliance Officer Savinay Lodha- Chief Financial Officer
Relative of Key management personnel	Jitendra Lodha

Notes:

The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (IND AS) -24 “Related Party Disclosures” and the same have been relied upon by the auditors.

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year / previous year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Disclosures in respect of significant transactions with related parties during the year:

(Amount in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Investment made	-	-
Capital Contribution	-	-
Current Contribution	-	-
Repayment of Current Contribution	-	-
Issue of shares	-	-
Interest received on loan given	-	-
Interest Paid on Loan Taken	-	-
Loan Taken	-	-
Loan Given	-	-
Repayment of loan taken	-	-
Repayment of Loan Given	-	-
Office rent	-	-
Directors Remuneration	-	22.80
Managerial Remuneration Paid	-	-

Disclosure of Closing Balances:

(Amount in ₹ Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Amount Due to	-	-
Amount Due From	-	-
Investment	-	-
Capital Balance	-	-
Money Received against share warrants outstanding	-	-
Amount Due to KMP	-	-

37 EARNINGS PER SHARE ("EPS")

The following reflects the income and share data used in the basic and diluted EPS computations:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit attributable to equity holders of the parent for basic earnings	894.67	243.28
Weighted average number of equity shares for basic earning per share	181.68	93.68
Face value per share	10.00	10.00
Basic earning per share (₹)	4.92	2.60

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit attributable to equity holders of the parent for Diluted earnings	894.67	243.28
Weighted average number of equity shares for diluted earning per share	181.68	93.68
Face value per share	10.00	10.00
Diluted earning per share (₹)	4.92	2.60

38 FINANCIAL INSTRUMENTS AND RISK REVIEW**1 A. Capital Management**

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may return to shareholders the capital or issue new shares or take such appropriate action as may be needed. The Company considers total equity reported in the financial statements to be managed as part of capital.

1 B. Financial instrument by category

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amotised Cost	At fair value through profit and loss	Amotised Cost	At fair value through profit and loss
Financial Assets:				
Investments	-	-	-	-
Loans	-	-	12.90	-
Trade Receivables	6,489.42	-	1,586.35	-
Cash and Cash Equivalents	0.94	-	1.27	-
Other Current Assets	-	-	-	-
Total	6,490.36	-	1,600.52	-
Financial Liabilities:				
Borrowings - Non Current	679.20	-	227.51	-
Borrowings including Current Maturities	1,216.93	-	951.77	-
Trade Payables	424.96	-	227.92	-
Other Current Financial Liabilities	6.84	-	6.84	-
Total	2,327.93	-	1,414.04	-

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

1 C. Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs 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 from prices).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements except as disclosed below:

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets measured at fair value		
Level 1 (Quoted price in active markets)		
Investments in mutual funds FVTPL		

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values.

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

1 D. Financial risk management objectives and policies

The Company's activities exposes it to a variety of financial risks including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of financial risks on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

1. Market Risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

i. Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and equity. This arises from transactions entered into in foreign currency and assets/liabilities which are denominated in a currency other than the functional currency of the Company. The Company is not exposed to Foreign Currency Risk.

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to Interest rate risk.

iii. Price risk:

The Company is exposed to market price risk arising from uncertainties about future values of the investment. The Company manages the price risk through investing surplus funds in liquid mutual funds and large cap shares for short term basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

The table below summarises the impact of increase/decrease of the NAV/prices on the profit for the year. The analysis is based on the assumption that the price would increase 5% and decrease by 5% with other variable constant

Particulars	Fair Value as at 31-3-2026	Increase/ (decrease) in profit	Fair Value as at 31-3-2025	Increase/ (decrease) in profit
Price - increase by 5%				
Price - Decrease by 5%				

2. Credit Risk:

The credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to 33887.14 lakhs and 13095.44 lakhs as on March 31, 2026 and March 31, 2025 respectively. Trade receivables are unsecured and are derived from revenue earned from different customers.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuous monitoring of the creditworthiness of customers to whom Company grants credit limit. On account of adoption of Ind AS 109, the company uses Expected Credit Loss Model (ECL) to assess the impairment loss or gain. The company uses the provision matrix to compute the ECL allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors such as Company's historical experience of its customers.

The detail percentage of revenues generated from top customers and top five customers are as follows:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenues generated from top five customers (in ₹)	8,398.45	2,349.20
Revenues generated from top five customers (%)	100%	100%

Credit Risk Exposures:

The Allowances for ECL on customer balances for the year ended March 31, 2026 was ₹ Nil lakhs and as on March 31, 2025 was ₹ Nil lakhs.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances at the beginning	-	-
Impairment losses as per ECL	-	-
Amounts Written Back	-	-
Balance at the end	-	-

Credit risk on cash and cash equivalent is limited as company invest in deposits with banks and financial institutions with high rating assigned by international and domestic credit rating agencies. Investments include the maximum related party credit exposure at March 31, 2026 on account of carrying amount. Based on the creditworthiness of the related parties, financial strength of related parties and its parents and past history of recoveries from them, the credit risk is mitigated.

3. Liquidity risk:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	Borrowings	Other Financial Liabilities	Trade Payables	Total
As at 31 March 2026				
On demand / Overdue	-	-	-	-
Less than 3 months	-	-	-	-
3 to 12 months	-	-	-	-
1 to 5 years	-	-	-	-
>5 years	-	-	-	-
Total	-	-	-	-
As at 31 March 2025	-	-	-	-
On demand / Overdue	-	-	-	-
Less than 3 months	-	-	-	-
3 to 12 months	-	-	-	-
1 to 5 years	-	-	-	-
>5 years	-	-	-	-
Total	-	-	-	-

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

4. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Trade payables		
Other financial liabilities		
Less: Cash and Cash Equivalents		
Net debt (A)		
Equity share capital		
Other equity		
Total member's capital (B)		
Capital and net debt (C=A+B)		
Gearing ratio (%) (A/C)		

Balances in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

39 EVENTS AFTER THE END OF THE REPORTING YEAR

No subsequent event has been observed which may require an adjustment to the statement of financial position.

40 ANALYTICAL RATIOS**(a) Current Ratio (Current Assets Divided by Current Liabilities)**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets (A)	8,301.03	3,291.45
Current Liabilities (B)	1,901.09	1,523.93
Ratio (C=A/B)	4.37	2.16
% Changes from previous period/year	102.17%	

(b) Debt Equity Ratio (Total Debt Divided by Total Equity)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt (A)	1,896.13	1,179.28
Shareholders Equity (B)	4,456.90	2,103.13
Ratio (C=A/B)	0.43	0.56
% Changes from previous period/year	-24.13%	

Reason : Increase in Borrowings

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(c) Debt Service Coverage Ratio (Earning before Interest and Depreciation Less Tax Divided by Interest Cost and Principal Repayment)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit after tax (A)	894.67	243.28
Add: Non cash operating expenses & finance cost		
- Depreciation & Amortizations (B)	8.98	7.68
- Finance Cost (C)	139.77	110.19
Earnings available for debt service (D= A+B+C)	1,043.42	361.15
Interest Cost on borrowings (E)	139.77	110.19
Principle repayments (F)	150.32	-
Total interest and principle repayment (G=E+F)	290.09	110.19
Ratio (H=D/G)	3.60	3.28
% Changes from previous period/year	9.74%	

Reason : Increase in profit

(d) Return on Equity Ratio/Return on Investment (Net Profit After Tax Divided by Total Average Equity)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit after tax (A)	894.67	243.28
Total Equity (B)	4,456.90	2,103.13
Ratio (C=A/B)	0.20	0.12
% Changes from previous period/year	73.54%	

Reason : Increase in Profit

(e) Inventory Turnover

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cost of materials consumed	-	-
Purchase of stock-in-trade	7,034.72	1,375.14
Changes in inventories of finished goods	-61.81	284.24
Cost of Goods Sold (A)	6,972.91	1,659.38
Opening Inventory	1,655.27	1,939.51
Closing Inventory	1,717.07	1,655.27
Average Inventory (B)	1,686.17	1,797.39
Ratio (C=A/B)	4.14	0.92
% Changes from previous period/year	347.93	

Reason : Increase in Inventory

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(f) Trade Receivables turnover Ratio (Sales Divided by Average Debtors)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from operations (A)	8,398.45	2,349.20
Average Trade Receivables (B)	4,037.89	954.30
Ratio (C=A/B)	2.08	2.46
% Changes from previous period/year	-15.51%	

(g) Trade payables turnover Ratio (Purchases Divided by Average Creditors)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Purchase (Goods) (A)	7,034.72	1,375.14
Average Trade Creditors (B)	326.44	124.90
Ratio (C=A/B)	21.55	11.01
% Changes from previous period/year	0.96	

Reason: Due to increase in trade payables

(h) Net Capital Turnover Ratio [Revenue Divided by Net Working Capital (Current Assets Less Current Liability)]

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from Operations (A)	8,398.45	2,349.20
Net working capital (B)	6,399.94	1,767.52
Ratio (C=A/B)	1.31	1.33
% Changes from previous period/year	-1.28%	

Reason: Due to increase in revenue

(i) Net profit Ratio (Net Profit After Tax Divided by Revenue)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit after tax (A)	894.67	243.28
Revenue from operations (B)	8,398.45	2,349.20
Ratio (C=A/B)	0.11	0.10
% Changes from previous period/year	2.87%	

Reason: Due to increase in profit

(j) Return on Capital employed (Adjusted Earning Before Interest Depreciation and Tax Less Other Income Divided by Total Capital Employed)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit for the year (A)	894.67	243.28
Income Tax expense (B)	157.88	42.93
Profit before tax (C=A+B)	1,052.55	286.21
<u>Adjustments:</u>		
Add: Finance cost (D)	139.77	110.19
Add: Depreciation & Amortizations (E)	8.98	7.68
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (F=C+D+E)	1,201.30	404.08
Less : Interest Income (G)	0.00	0.00
Adjusted EBITDA (H=G+F)	1,201.30	404.08
Total equity (I)	4,456.90	2,103.13
Borrowings (J)	1,896.13	1,179.28
Total Capital employed (K=I+J)	6,353.03	3,282.41
Return on Capital Employed (L=H/K)	0.19	0.12
% Changes from previous period/year	53.60%	

Reason : Increase in Profit

(k) Return on Investment

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earnings from Investments	1,052.55	286.21
Cost of Investments	6,353.03	3,282.41
Ratio (C=A/B)	0.17	0.09
% Changes from previous period/year	90.01%	

Reason: Due to increase in investments and increase in earnings from investments

41 ADDITIONAL INFORMATION

A. Details of loans given, investments made and guarantees given covered under section 186(4) of the Companies Act, 2013:

(i) Details of investments made have been given as part of Note '5' Investments in Subsidiaries.

B. Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against properties

The Company has taken loan against properties from banks on the basis of security of properties.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

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

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.

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PPE, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties are held in the name of the Company.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

42 Figures for previous year have been re-grouped/re-classified wherever necessary to conform to current year's presentation.

As per our report of even date
For Gopal Agarwal & Co.
 Chartered Accountants
 (FRN: 000383C)

For and on behalf of the Board of Directors

Gopal Chand Agarwal
 Proprietor
 Membership No.: 014228
 UDIN : 26014228CIKFVT1410

Savinay Lodha
 Managing Director
 (DIN : 02634124)

Nidhi Lodha
 Non Executive Director
 (DIN : 09461614)

Nayan Mehta
 (Company Secretary & Compliance officer)

Place: Beawar
 Date: 15/05/2026



Registered Office:

Retaggio Industries Limited

CIN : L36990MH2022PLC374614

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