



ANNUAL REPORT
Financial Year 2024-25

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CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|-----------------------------------|---|
| Mr. Savinay Lodha | - Managing Director |
| Ms. Nidhi Lodha | - Non-Executive Director |
| Mr. Noratan Singh Rao | - Executive Director |
| Mr. Mitesh Patnecha | - Independent Director |
| Mr. Navdeep Nigam | - Independent Director (<i>upto 08th May, 2024</i>) |
| Ms. Sushila Vinod Parakh | - Independent Director (<i>w.e.f. 08th May, 2024</i>) |
| Mr. Narendra Singh Chouhan | - Additional Director (<i>w.e.f. 08th July, 2025</i>) |

REGISTERED OFFICE

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

BANKERS

Indian Overseas Bank
(Santacruz West Branch, Mumbai)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Radhika Amit Agarwal
(*upto 30th September, 2024*)
Ms. Garima Agarwal
(*from 7th December, 2024, to 11th March, 2025*)
Ms. Nayan Mehta
(*w.e.f. 12th March, 2025*)

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 Agrawal & 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

CORPORATE IDENTIFICATION NO.

U36990MH2022PLC374614

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 TUESDAY, 30TH SEPTEMBER, 2025 AT 02:00 P.M. THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO VISUAL MEANS ('OVAM') 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, 2025, 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 himself re-appointment.

SPECIAL BUSINESS

3. APPOINTMENT OF SECRETARIAL AUDITOR:

*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, consent of Members of the company be and is hereby accorded to appoint M/s. Nishant Bajaj & Associates, Practicing Company Secretaries, (COP:21538), as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 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."

4. REGULARISATION OF ADDITIONAL DIRECTOR MR. NARENDRA SINGH CHOUHAN (DIN: 11171443) AS AN NON - EXECUTIVE DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT in accordance with the provisions of Sections 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the Articles of Association of the Company, Mr. Narendra Singh Chouhan (DIN: 11171443), was appointed by the Board of Directors as an Additional Director (Non-Executive category) of the Company with effect from 08th July, 2025 and who holds office up to the date of the ensuing General Meeting in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act signifying his intention to propose Mr. Narendra Singh Chouhan as a candidate for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

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: 02nd September, 2025

Place: Mumbai

Registered Office:

Retaggio Industries Limited

C/N: U36990MH2022PLC374614

Unit-204, Options Primo, Plot No.X-2, Next to Akruti

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” 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 Tuesday, 23rd September, 2025.
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.
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 Tuesday, 23rd September, 2025 to Tuesday, 30th September, 2025 (both days inclusive) for annual closing for the financial year 2024-25.

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

The remote e-voting period begins on Friday, 26th September, 2025 at 09:00 A.M. and ends on Monday, 29th September, 2025 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, 2025 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, 2025.

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. | <ol style="list-style-type: none"> 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. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 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 |

| | |
|--|--|
| | 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.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 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 nishantbajajcs@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.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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. 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
5. 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 Saturday, 20th September, 2025 (9:00 a.m. IST) to Monday, 22nd September, 2025 (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

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.

Mr. Nishant Bajaj, Founder of M/s. Nishant Bajaj & Associates, Practicing Company Secretaries, is a fellow member of the Institute of Company Secretaries of India ("ICSI") and has more than 15 years of experience in corporate secretarial practices and her area of expertise lies in the field of legal and procedural compliances of various Acts applicable to Corporate like Companies Act 2013, SEBI and FEMA.

M/s. Nishant Bajaj & Associates, Practicing Company Secretaries has consented to its appointment as Secretarial Auditor, if appointed, and has confirmed that the firm holds a valid certificate of peer review issued by the ICSI. Further, Mrs. Bajaj has confirmed that the firm is eligible for appointment as the Secretarial Auditor and has not incurred any disqualification specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2025-26 is Rs. 50,000/- (Rupees Fifty 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. 3 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.

Item No. 4

The Board of Directors at its meeting held on 8th July, 2025, appointed Mr. Narendra Singh Chouhan (DIN: 11171443) as an Additional Director (Non-Executive category) of the Company in terms of Section 161 of the Companies Act, 2013. As per the provisions of Section 161(1) of the Act, an additional director holds office only up to the date of the next Annual General Meeting (AGM) unless appointed as a director by the shareholders at the AGM.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Narendra Singh Chouhan, being an Additional Director, is now seeking regularisation of his appointment as a Non-Executive Director of the Company, liable to retire by rotation.

The terms and conditions of the appointment of Mr. Narendra Singh Chouhan are provided in the resolution referred in Item No. 4. The Company has received from Mr. Narendra Singh Chouhan:

- i. consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- ii. intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

The Company has received a notice in writing under Section 160(1) of the Act from a member signifying their intention to propose Mr. Narendra Singh Chouhan as a candidate for the office of Non-Executive Director.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Non – Executive director to strengthen the management of the Company.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 4 of the Notice above by way of Special resolution.

None of the Directors, except Mr. Narendra Singh Chouhan, is concerned or interested 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 | Narendra Singh Chouhan |
| DIN | 09461614 | 11171443 |
| Date of Birth | 24/12/1986 | 15/02/1993 |
| Designation | Director | Non-Executive Director |
| Age | 39 Years | 32 Years |
| Date of appointment | 07/01/2022 | 08/07/2025 |
| Nationality | Indian | Indian |
| Qualification | Bachelor of Commerce | 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 | commerce graduate and he has experience of over ten years in the field of finance and business administration. |
| Names of listed entities in which the person holds Directorship(s) | Retaggio Industries Limited | Retaggio Industries Limited |
| Listed entities from which the person has resigned in the past three (3) years | NA | NA |
| Shareholding in the Company (as at 31 st March, 2025) | 1500 | NA |
| Relationship with Directors and Key Managerial Personnel | Mr. Savinay Lodha (Spouse) | NA |
| Details of remuneration sought to be paid | NA | NA |
| Details of remuneration last drawn from the Company | 4,80,000/- p.a. | NA |
| Chairmanship/ Membership of the Committees of the Board of the Directors (as on 31 st March, 2025) | Chairman- <i>Stakeholder Relationship Committee</i> Member- <i>Nomination and Remuneration Committee</i> | NA |
| Memberships / Chairmanships of Committees of other Companies | NA | NA |
| Terms and Conditions of Appointment | Non-Executive Director liable to retire by rotation. | Non-Executive Director liable to retire by rotation. |

BOARD REPORT

To,
The Members,

Your Directors are pleased to present the 4th 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, 2025.

1. FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on 31st March, 2025, 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 31.03.2025 | Year ended 31.03.2024 |
| Revenue From Operations | 2,349.21 | 2,327.83 |
| Other Income | - | - |
| Total Income | 2,349.21 | 2,327.83 |
| Total Expenses | 2,062.99 | 1,924.54 |
| Profit before tax (EBIDTA) | 286.22 | 403.29 |
| Taxation | | |
| - Current Tax | 42.93 | 62.35 |
| - Previous Tax | - | - |
| - Deferred Tax Asset | - | - |
| - MAT Credit Entitlement | - | - |
| Profit After Tax | 243.29 | 340.94 |
| Other Comprehensive Income (net of tax) | - | - |
| Total Comprehensive Income for the year | 243.29 | 340.94 |

2. FINANCIAL HIGHLIGHTS:

During the year ended 31st March 2025, Operational Revenue including other income was 2,349.21/- Lakhs and Profit / (Loss) Before Tax was 286.22/- Lakhs v/s 2,327.83/- revenue in previous year while Net Profit / (Loss) for the financial year ended 31st March, 2025 was 243.29/- Lakhs v/s 340.94/- 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 2024-25, 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 2024-25.

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 2024-25 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, 2025 | | As at 31 st March, 2024 | |
|--|------------------------------------|-------------|------------------------------------|--------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Authorised Capital: Equity Shares of Rs 10/- each | *1,60,00,000 | 1,60,00,000 | 1,50,00,000 | 15,00,00,000 |
| Issued, Subscribed & Paid-Up Capital: Equity Shares of Rs 10/- each | 93,68,160 | 9,36,81,600 | 93,68,160 | 9,36,81,600 |

** During the period under review, the members of the company on its Extra Ordinary General Meeting Held on 13th March, 2025 has approved the Special Resolution for Increase in Authorise Share Capital from 15 Crore to 16 Crore.*

After the closure of Financial year the Company has received Listing Approval of Equity Shares pursuant to Initial Public Offer and subsequently the paid up capital of the company has increased to Rs. 15,56,61,600/-

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

M/s. Retaggio Trading Services LLP, is the Holding entity holds 56.04% of Equity share capital of the company as on 31st March, 2025.

The Company has no subsidiary and Associate companies.

No company has become or ceased to be the Company's subsidiaries and associate companies during the year under review.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As of 31st March, 2025, the Company's Board has five directors comprising of One Executive Director, two Non-Executive Directors 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. Navdeep Nigam has resigned from the position of Independent Director of the company w.e.f 08th May, 2024;

- Ms. Sushila Vinod Parakh, appointed as an Independent Director of the company for a period of five years w.e.f 08th May, 2024 upto 07th May, 2029;
- Ms. Radhika Amit Agarwal has resigned from the position of the Company Secretary of the company w.e.f 30th September, 2024;
- Ms. Garima Agarwal, appointed as Company Secretary of the company w.e.f 07th December, 2024;
- Mrs. Garima Agarwal has resigned from the position of the Company Secretary of the Company w.e.f. 11th March, 2025;
- Mrs. Nayan Mehta, appointed as Company Secretary & Compliance Officer of the Company w.e.f. 12th March, 2025.

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

After the Closure of Financial Year:

The Board has appointed Mr. Narendra Singh Chouhan, as the Additional Director of the company (Non-Executive Category) in the Board meeting held on 08th July, 2025

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, 2025 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 2024-25 a separate meeting of Independent Directors was held on 17th May, 2024 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. Noratan Singh Rao, Chief Financial Officer;
3. Ms. Radhika Amit Agarwal, Company Secretary & Compliance Officer (upto 30th September, 2024);
4. Ms. Garima Agarwal, Company Secretary & Compliance Officer (from 7th December, 2024, to 11th March, 2025);

5. Ms. Nayan Mehta, Company Secretary & Compliance Officer (w.e.f. 12th March, 2025).

11. NUMBER OF MEETINGS OF THE BOARD:

During the year under review, the Board met 7 (Seven) times on 08th May, 2024, 17th May, 2024, 29th August, 2024, 30th September, 2024, 07th December, 2024, 12th March, 2025 and 13th March, 2025. In accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

| 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 |
|--|------------------------|--------------------------------|-------------------|---|------------------------|-------------|--------------------------------------|
| | | | | Director-ship | Committee Chairmanship | Memberships | |
| Ms. Nidhi Lodha | Non-Executive Director | 7 | Yes | 1 | 1 | 1 | 1,500 |
| Mr. Savinay Lodha | Managing Director | 7 | Yes | 1 | - | 2 | 41,15,910 |
| Mr. Noratan Singh Rao | Executive Director | 7 | Yes | 1 | - | - | 150 |
| Mr. Mitesh Patnecha | Independent Director | 7 | Yes | 1 | 1 | 1 | - |
| Ms. Sushila Vinod Parakh (w.e.f. 08 th May, 2024) | Independent Director | 6 | Yes | 1 | 1 | 2 | - |
| Mr. Navdeep Nigam (upto 08 th May, 2024) | Independent Director | 1 | No | 1 | - | - | - |

12. COMMITTEES OF 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 31, 2025, 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 4 (Four) time i.e. 17th May, 2024, 29th August, 2024, 07th December, 2024 and 13th March, 2025

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

| S r. No. | Particulars | Designation | Category | No. of Meeting attended |
|----------|---|-------------|------------------------------------|-------------------------|
| 1 | Mr. Mitesh Patnecha | Chairman | Non-Executive Independent Director | 4 |
| 2 | Mr. Navdeep Nigam (upto 8 th May, 2024) | Member | Non-Executive Independent Director | - |
| 3 | Ms. Sushila Vinod Parakh (w.e.f. 8 th May, 2024) | Member | Non-Executive Independent Director | 4 |
| 4 | Mr. Savinay Lodha | Member | Executive Director | 4 |

**During the period under review, the Audit Committee of the Company was reconstituted by the Board of Directors at its meeting held on 17th May, 2024.*

As on 31st March, 2025 the Composition of Audit Committee is follow:

| S r. No. | Particulars | Designation | Category |
|----------|--------------------------|-------------|------------------------------------|
| 1 | Mr. Mitesh Patnecha | Chairman | Non-Executive Independent Director |
| 2 | Ms. Sushila Vinod Parakh | Member | Non-Executive Independent Director |
| 3 | Mr. Savinay Lodha | Member | Executive Director |

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. 17th May, 2024, 07th December, 2024 and 12th March, 2025.

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

| S r. No. | Particulars | Designation | Category | No. of Meeting attended |
|----------|---|-------------|------------------------------------|-------------------------|
| 1 | Mr. Navdeep Nigam (upto 8 th May, 2024) | Member | Non-Executive Independent Director | - |
| 2 | Mr. Mitesh Patnecha | Member | Non-Executive Independent Director | 3 |
| 3 | Ms. Sushila Vinod Parakh (w.e.f. 8 th May, 2024) | Chairman | Non-Executive Independent Director | 3 |
| 4 | Ms. Nidhi Lodha | Member | Executive Director | 3 |

****During the period under review, the Nomination and Remuneration Committee of the Company was reconstituted by the Board of Directors at its meeting held on 17th May, 2024.***

As on 31st March, 2025 the Composition of Nomination and Remuneration Committee is follow:

| S r. No. | Particulars | Designation | Category |
|----------|--------------------------|-------------|------------------------------------|
| 1 | Ms. Sushila Vinod Parakh | Chairman | Non-Executive Independent Director |
| 2 | Mr. Mitesh Patnecha | Member | Non-Executive Independent Director |
| 3 | Ms. Nidhi Lodha | Member | Non- Executive Director |

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

The Company has paid Sitting fees to Non- Executive (Independent & Non- Independent) Directors for Rs. 1,000/- (One Thousand Only) per Board meeting & Committee Meeting attended during the period under review.

Remuneration to Executive Directors

Salary of 3,17,600/- paid to Mr. Noratan Singh Rao, Executive Director & Chief Financial Officer of the company during the period under review.

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 4 (Four) time i.e. 17th May, 2024, 29th August, 2024, 07th December, 2024 and 13th March, 2025

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

| S r. No. | Particulars | Designation | Category | No. of Meeting attended |
|----------|---|-------------|------------------------------------|-------------------------|
| 1 | Ms. Nidhi Lodha | Chairman | Executive Director | 4 |
| 2 | Mr. Navdeep Nigam (upto 8 th May, 2024) | Member | Non-Executive Independent Director | - |
| 3 | Ms. Sushila Vinod Parakh (w.e.f. 8 th May, 2024) | Member | Non-Executive Independent Director | 4 |
| 4 | Ms. Savinay Lodha | Member | Non-Executive Director | 4 |

****During the period under review, the Stakeholder Relationship Committee of the Company was reconstituted by the Board of Directors at its meeting held on 17th May, 2024.***

As on 31st March, 2025 the Composition of Stakeholder Relationship Committee is follow:

| S r. No. | Particulars | Designation | Category |
|----------|--------------------------|-------------|------------------------------------|
| 1 | Ms. Nidhi Lodha | Chairperson | Executive Director |
| 2 | Ms. Sushila Vinod Parakh | Member | Non-Executive Independent Director |
| 3 | Ms. Savinay Lodha | Member | Non-Executive Director |

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 Bigshare Services Private Limited, 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.

iv. Internal Complaints Committee:

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment. The Internal Complaints Committee consists of Four members. Ms. Nidhi Lodha is the Presiding Officer of the Committee.

During the year, the committee met 4 (Four) time i.e. 17th May, 2024, 29th August, 2024, 07th December, 2024 and 13th March, 2025

As on 31st March, 2025 the Composition of Internal Complaints Committee is follow:

| Sr. No. | Particulars | Designation | No. of Meeting attended |
|---------|-------------------------|-------------------|-------------------------|
| 1 | Ms. Nidhi Lodha | Presiding Officer | 4 |
| 2 | Mr. Rajesh Gunta | Member | 4 |
| 3 | Mr. Arjit Koley | Member | 4 |
| 4 | Ms. Ramila Haresh Rawat | Member | 4 |

The terms of reference to the Internal Complaints Committee shall be as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Compliance Officer:

Mrs. 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, 2024 | 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, 2025 | NIL |

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

13. INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on 17th May, 2024, 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.

14. 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.

15. 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.

16. 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 2024-25.

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-

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii. 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;
- iii. 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;
- iv. they have prepared the annual accounts on a going concern basis;
- v. 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;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. 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.

18. CORPORATE SOCIAL RESPONSIBILITY:

During the FY 2024-25, Corporate Social Responsibility is not applicable to the company.

19. 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**".

20. CORPORATE GOVERNANCE:

Pursuant to Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 a Report on Corporate Governance Report is not applicable to the Company as it does not fall under the criteria of Paid-up Share Capital of Rs. 10 Crore and Turnover of Rs. 25 Crores.

21. 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, 2025 is available on the Company's website <http://retaggioindustries.com/>.

22. 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 2024-25 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.

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence, does not form part of this report.

23. 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.

24. SECRETARIAL AUDITORS & AUDITORS' REPORT:

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board reappointed M/s. Nishant Bajaj & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as "**Annexure-B**" of this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought as the ensuing AGM M/s. Nishant Bajaj & Associates, Practicing Company Secretary, (C. P. No. 21538); (Peer Reviewed Firm- 2582/2022) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive financial years from FY 2025-26 till FY 2029.30. M/s. Nishant Bajaj & Associates, Practicing Company Secretary, has confirmed that he is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

25. INTERNAL AUDITORS & AUDITORS' REPORT:

During the period under Review, the Appointment of Internal Auditor is not Applicable to the company as the company was Unlisted Public Company as on 31st March, 2025.

26. 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 C**" to this Report.

27. 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 |

28. **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/>.

29. **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.

30. **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).

31. **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.

32. **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.

33. 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, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

34. MATERIAL CHANGES AND COMMITMENTS:

During the year under review and till the date of this Report, the following material changes and commitments have occurred:

Initial Public Offering (IPO) and Listing of Securities:

Following the period under review, the Company successfully completed its Initial Public Offering (IPO) of 61,98,000 equity shares of face value Rs. 10 each at a price of Rs. 25 per share (including a premium of Rs. 15 per share), aggregating to Rs.15,49,50,000 crore.

Pursuant to the IPO, a Prospectus dated 27th March 2025 was filed with the Registrar of Companies, Mumbai, and submitted to the Securities and Exchange Board of India (SEBI) and the BSE Limited.

The equity shares of the Company were listed on the BSE SME Platform on 7th April 2025.

35. 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.

36. 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.

37. 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.

38. 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.

39. 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.

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

The Company has received funds from its Directors and their relatives during the year under review. Such funds, being exempted under Rule 2(viii) of the Companies (Acceptance of Deposits) Rules, 2014, do not fall within the ambit of deposits. Accordingly, the Company has obtained necessary declarations from the Directors and their relatives confirming that the funds provided are out of their own sources and not borrowed.

41. 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.

42. 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.

43. 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.

44. 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, 2025 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.

45. 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.

46. 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.

Registered Office:

Retaggio Industries Limited

CIN: U36990MH2022PLC374614

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

Next to Akruiti Software Park,

Andheri (E), Mumbai - 400093.

Tel. No. 9820179615

Email address: info@retaggioindustries.com

Website: <https://retaggioindustries.com/>

By Order the Board of Directors,

Sd/-

Savinay Lodha

Managing Director

Date: 02nd September, 2025

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 31.03.2025 | For the year ended 31.03.2024 |
|--|----------------------------------|----------------------------------|
| Revenue from Operation | 2,349.21 | 2,327.83 |
| Other Income | 0 | 0 |
| Profit/Loss Before Depreciation and Tax | 286.22 | 403.31 |
| Tax (Including Deferred Tax) Net | 0 | 0 |
| Profit/Loss After Depreciation and Tax | 0 | 0 |
| Other Comprehensive Income (Net of Tax) | 42.93 | 62.35 |
| Total Comprehensive Income for the Year | 243.29 | 340.96 |

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.

**By order of board of directors,
FOR RETAGGIO INDUSTRIES LIMITED**

**Sd/-
(Savinay Lodha)
Managing Director
DIN: 02634124**

**Date: 02nd September, 2025
Place: Mumbai**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31st March, 2025

[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 **RETAGGIO INDUSTRIES LIMITED (CIN: U36990MH2022PLC374614)** (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, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025 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;
- 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;- **Not Applicable to the Company during the Audit Period.**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, Regulations, 2018;- **Not Applicable to the Company during the Audit Period.**
 - 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**");- **Not Applicable to the Company during the Audit Period.**
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time – **Not Applicable to the Company during the Audit Period.**
 - 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; **Not Applicable to the Company during the Audit Period.**
- 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;- **Not Applicable to the Company during the Audit Period.**

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.

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 during the audit period following material events were occurred:

1. The Board of Directors of the Company at their meeting held on 08th May, 2024 considered and approved:
 - Mr. Navdeep Nigam has resigned from the position of Independent Director of the company w.e.f 08th May, 2024;
 - Ms. Sushila Vinod Parakh, appointed as an Independent Director of the company for a period of five years w.e.f 08th May, 2024 upto 07th May, 2029.
2. The Board of Directors of the Company at their meeting held on 17th May, 2024 considered and approved the reconstitution of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee;
3. The Board of Directors of the Company at their meeting held on 30th September, 2024 considered and approved the resignation of Ms. Radhika Amit Agarwal from the post of Company Secretary w.e.f 30th September, 2024;
4. The Board of Directors of the Company at their meeting held on 07th December, 2024 considered and approved the appointment of Ms. Garima Agarwal as Company Secretary of the company w.e.f 07th December, 2024;
5. The Board of Directors of the Company at their meeting held on 12th March, 2025 considered and approved:
 - Ms. Garima Agarwal has resigned as the Company Secretary of the Company w.e.f. 11th March, 2025;

- Ms. Nayan Mehta, appointed as Company Secretary & Compliance Officer of the Company w.e.f. 12th March, 2025.
6. The Company convened a Board Meeting and an Extra-Ordinary General Meeting (EGM) on 13th March, 2025, wherein the shareholders approved the increase in the authorised share capital of the Company from Rs. 15,00,00,000 (Rupees Fifteen Crores Only) to Rs. 16,00,00,000 (Rupees Sixteen Crores Only) and the consequential alteration of Clause V of the Memorandum of Association. The Company has complied with the applicable provisions of the Companies Act, 2013.

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

1. The Company filed its Prospectus on March 22, 2025, for the proposed Initial Public Offering (IPO) of 61,98,000 equity shares, with a view to listing its equity shares on the SME Platform of BSE Limited.

Subsequent to the close of the financial year, the Company received listing approval from BSE Limited on 4th April, 2025, and the equity shares of the Company were listed and admitted to dealings on the SME Platform of BSE Limited with effect from 07th April, 2025. The Company has duly complied with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, along with all other applicable laws and regulations, in connection with the said listing.

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

- (i) Right/ Private Placement/ 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- 2458/2022

Sd/-

Nishant Bajaj

Company Secretary in Practice

M.No.: 12990

CP No.: 21538

Date: 02nd September, 2025

Place: Mumbai

UDIN: F012990G001145154

‘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- 2458/2022

Sd/-

Nishant Bajaj
Company Secretary in Practice
M.No.: 12990
CP No.: 21538
Date: 02nd September, 2025
Place: Mumbai
UDIN: F012990G001145154

“ANNEXURE C” 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, 2025:

| | | |
|--|--|---|
| (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 | N.A. |
| 3 | Mr. Noratan Singh Rao | N.A. |
| 4 | Mr. Mitesh Patnecha | N.A. |
| 5 | Ms. Sushila Vinod Parakh (w.e.f. 8th May, 2024) | N.A. |
| 6 | Mr. Navdeep Nigam (upto 8th May, 2024) | N.A. |
| (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 | N.A. |
| 2 | Ms. Radhika Amit Agarwal (upto 30 th September, 2024) | N.A. |
| 3 | Ms. Garima Agarwal (from 7th December, 2024, to 11th March, 2025) | N.A. |
| 4 | Ms. Nayan Mehta (w.e.f. 12th 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, 2025 | 4 |
| (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. | | |

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: U36990MH2022PLC374614) having registered office at Unit-204, Options Primo, Plot No.X-2, Next to Akruti Software Park, Andheri E, Mumbai City, 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, 2025 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 Yogi Limited as on 31st March, 2025:

| Sr No. | Name of the Director | DIN No. | Date of Appointment in Company |
|--------|--------------------------|----------|--------------------------------|
| 1 | Ms. Nidhi Lodha | 09461614 | 07/01/2022 |
| 2 | Mr. Noratan Singh Rao | 09461615 | 07/01/2022 |
| 3 | Mr. Savinay Lodha | 02634124 | 07/01/2022 |
| 4 | Mr. Mitesh Patnecha | 09854809 | 06/01/2023 |
| 5 | Ms. Sushila Vinod Parakh | 10620243 | 08/05/2024 |

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

For Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M.No.: 12990

CP No.: 21538

Place: Mumbai

Date: 02nd September, 2025

UDIN: F012990G001145211

CERTIFICATE BY CFO

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

I, Noratan Singh Rao, 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, 2025 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.

Sd/-

Place: Mumbai

Date: 02nd September, 2025

Noratan Singh Rao
Chief Financial Officer

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, 2025 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 2025, 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 |
|--------|------------------|--------------------|
| | 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.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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

Place:-Beawar
Date: 30/05/2025

Gopal Chand Agarwal
Proprietor
Membership No. 014228

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, 2025 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 2025. 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 2025. 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. 2,50,96,577.50.
- (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

Place: Beawar
Date: 30/05/2025
UDIN: 25014228BMJBZI7333

Gopal Chand Agarwal
Proprietor
Membership No. 014228

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, 2025 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, 2025, 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**

**Place: Beawar
Date: 30/05/2025
UDIN: 25014228BMJBZI7333**

**Gopal Chand Agarwal
Proprietor
Membership No. 014228**

BALANCE SHEET AS AT 31ST MARCH 2025

₹ in lakhs

| Particulars | Note No. | As at 31st March 2025 | As at 31st March 2024 |
|---|----------|-----------------------|-----------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholder's funds | | | |
| Share capital | 1 | 936.82 | 936.82 |
| Reserves and surplus | 2 | 1,166.31 | 922.99 |
| Money received against share warrants | | | |
| | | 2,103.13 | 1,859.81 |
| Share application money pending allotment | | | |
| Non-current liabilities | | | |
| Long-term borrowings | 3 | 252.04 | 131.69 |
| Deferred tax liabilities (Net) | 4 | 4.84 | 4.84 |
| Other long term liabilities | | | |
| Long-term provisions | 5 | 1.92 | 1.18 |
| | | 258.80 | 137.71 |
| Current liabilities | | | |
| Short-term borrowings | 6 | 927.24 | 1,008.51 |
| Trade payables | | | |
| (A) Micro enterprises and small enterprises | | | |
| (B) Others | 7 | 227.92 | 21.87 |
| Other current liabilities | 8 | 298.87 | 251.85 |
| Short-term provisions | 5 | 38.61 | 66.24 |
| | | 1,492.64 | 1,348.47 |
| TOTAL | | 3,854.57 | 3,345.99 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment and Intangible assets | | | |
| Property, Plant and Equipment | 9 | 230.21 | 231.54 |
| Intangible assets | | | |
| Capital work-in-Progress | | | |
| Intangible assets under development | | | |
| Non-current investments | | | |
| Deferred tax assets (net) | | | |
| Long-term loans and advances | | | |
| Other non-current assets | 11 | 320.00 | 320.00 |
| | | 550.21 | 551.54 |
| Current assets | | | |
| Current investments | | | |
| Inventories | 12 | 1,655.27 | 1,939.51 |
| Trade receivables | 13 | 1,502.54 | 406.06 |
| Cash and cash equivalents | 14 | 1.27 | 53.60 |
| Short-term loans and advances | 10 | 96.72 | 367.24 |
| Other current assets | 15 | 48.56 | 28.04 |
| | | 3,304.36 | 2,794.45 |
| TOTAL | | 3,854.57 | 3,345.99 |

The accompanying notes are an integral part of the financial statements.

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 : 25014228BMJBZI7333
Place: Beawar
Date: 30/05/2025

Nidhi Lodha
Director
DIN: 09461614

SAVINAY LODHA
Managing Director
DIN: 02634124

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

₹ in lakhs

| Particulars | Note No. | 31st March 2025 | 31st March 2024 |
|--|----------|-----------------|-----------------|
| Revenue | | | |
| Revenue from operations | 16 | 2,349.21 | 2,327.83 |
| Other income | | | |
| Total Income | | 2,349.21 | 2,327.83 |
| Expenses | | | |
| Cost of material Consumed | | | |
| Purchase of stock-in-trade | | 1,375.14 | 2,813.56 |
| Changes in inventories | 17 | 284.24 | (1,101.05) |
| Employee benefit expenses | 18 | 51.62 | 63.76 |
| Finance costs | 19 | 110.19 | 107.04 |
| Depreciation and amortization expenses | 20 | 7.68 | 7.52 |
| Other expenses | 21 | 234.12 | 33.71 |
| Total expenses | | 2,062.99 | 1,924.54 |
| Profit before exceptional, extraordinary and prior period items and tax | | 286.21 | 403.31 |
| Exceptional items | | | |
| Profit before extraordinary and prior period items and tax | | 286.21 | 403.31 |
| Extraordinary items | | | |
| Prior period item | | | |
| Profit before tax | | 286.21 | 403.31 |
| Tax expenses | | | |
| Current tax | 22 | 42.93 | 66.24 |
| Deferred tax | | | 0.03 |
| Excess/short provision relating earlier year tax | 23 | | (3.86) |
| Profit(Loss) for the period | | 243.28 | 340.96 |
| Earning per share-in ₹ | | | |
| Basic | | | |
| Before extraordinary Items | | 2.60 | 3.64 |
| After extraordinary Adjustment | | | |
| Diluted | | | |
| Before extraordinary Items | | 2.60 | 3.64 |
| After extraordinary Adjustment | | | |

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 : 25014228BMJBZI7333

Nidhi Lodha
Director
DIN: 09461614

SAVINAY LODHA
Managing Director
DIN: 02634124

Place: Beawar
Date: 30/05/2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

₹ in lakhs

| | PARTICULARS | 31st March 2025 | 31st March 2024 |
|-----------|--|-----------------|-----------------|
| A. | Cash Flow From Operating Activities | | |
| | Net Profit before tax and extraordinary items(as per Statement of Profit and Loss) | 286.21 | 403.31 |
| | Adjustments for non Cash/ Non trade items: | | |
| | Depreciation & Amortization Expenses | 7.68 | 7.52 |
| | Finance Cost | 110.19 | 107.04 |
| | Other Inflows / (Outflows) of cash | 0.77 | (2.23) |
| | Operating profits before Working Capital Changes | 404.86 | 515.64 |
| | Adjusted For: | | |
| | (Increase) / Decrease in trade receivables | (1,096.48) | 1,115.67 |
| | Increase / (Decrease) in trade payables | 206.05 | (4.58) |
| | (Increase) / Decrease in inventories | 284.24 | (1,101.05) |
| | Increase / (Decrease) in other current liabilities | 19.38 | 217.96 |
| | (Increase) / Decrease in Short Term Loans & Advances | 270.52 | (74.19) |
| | (Increase) / Decrease in other current assets | (20.52) | (15.23) |
| | Cash generated from Operations | 68.06 | 654.22 |
| | Income Tax (Paid) / Refund | | 3.86 |
| | Net Cash flow from Operating Activities(A) | 68.06 | 658.08 |
| B. | Cash Flow From Investing Activities | | |
| | Purchase of tangible assets | (6.36) | (168.80) |
| | Other Inflow / (Outflows) of cash | | (320.00) |
| | Net Cash used in Investing Activities(B) | (6.36) | (488.80) |
| C. | Cash Flow From Financing Activities | | |
| | Finance Cost | (110.19) | (107.04) |
| | Increase in / (Repayment) of Short term Borrowings | (81.27) | 182.80 |
| | Increase in / (Repayment) of Long term borrowings | 120.35 | (125.79) |
| | Increase / (Decrease) in share capital | | |
| | Other Inflows / (Outflows) of cash | (42.93) | (66.21) |
| | Net Cash used in Financing Activities(C) | (114.04) | (116.24) |
| D. | Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C) | (52.34) | 53.04 |
| E. | Cash & Cash Equivalents at Beginning of period | 53.60 | 0.56 |
| F. | Cash & Cash Equivalents at End of period | 1.26 | 53.60 |
| G. | Net Increase / (Decrease) in Cash & Cash Equivalents(F-E) | (52.34) | 53.04 |

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

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 : 25014228BMJBZI7333

Nidhi Lodha

Director

DIN: 09461614

SAVINAY LODHA

Managing Director

DIN: 02634124

Place: Beawar

Date: 30/05/2025

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS**A. Significant Accounting Policies****1. Basis of accounting: -**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP 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. Although these estimates 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 in future periods.

3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date of their disposal during the year.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

7. Investments :-

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost (FIFO/specific cost/Weighted avg) or net realizable value
2. Scrap : At net realizable value.

9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

10. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

11. Taxes on Income:-

Provision of tax as required by AS-22 issued by the Institute of Chartered Accountants of India has been made due to uncertainty that sufficient taxable income against which such deferred tax assets can be realized. The impact of same has also been determined.

12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

3. Payments to Auditors:

| Auditors Remuneration | 2024-2025 | 2023-2024 |
|------------------------------|------------------|------------------|
| Audit Fees | 50000.00 | 50000.00 |
| Tax Audit Fees | 50000.00 | 50000.00 |
| Company Law Matters | 0.00 | 0.00 |
| GST | 0.00 | 0.00 |
| Total | 100000.00 | 100000.00 |

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
5. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
6. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

Please refer Note: Disclosures under Accounting Standards forming part of Financial Statements.

7. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
8. % of imported & indigenous raw material & consumables

| Particulars | 2025 | | 2024 | |
|--------------------|-------------|---------------|-------------|---------------|
| | % | Amount | % | Amount |
| Imported | 0.00 | 0.00 | 0.00 | 0.00 |
| Indigenous | 0.00 | 0.00 | 0.00 | 0.00 |

9. Value of Imports

| | | |
|----------------|-----|-----|
| Raw Material | Nil | Nil |
| Finished Goods | Nil | Nil |

10. Expenditure in Foreign Currency Nil Nil
11. Earning in Foreign Exchange Nil Nil
12. Previous year figures have been regrouped/rearranged wherever necessary.
13. Analytical ratios along with an explanation of the item included in Numerator and Denominator for computing ratios. (As per annexure)

Signature to notes 1 to 13

In terms of Our Separate Audit Report of Even Date Attached.

**For Gopal Agarwal and Company,
Chartered Accountants**

For Retaggio Industries Limited

(Gopal Chand Agarwal)
Proprietor
Membership No. 014228
FRN: - 000383C
Place: - Beawar
Date: - 30/05/2025
UDIN: 25014228BMJBZI7333

Savinay Lodha
Managing Director
DIN : 02634124

Nidhi Lodha
Director
DIN : 09461614

Notes to Financial statements for the year ended 31st March 2025

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital
₹ in lakhs

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Authorised : | | |
| 15000000 (31/03/2024:15000000) Equity shares of Rs. 10.00/- par value | 1,500.00 | 1,500.00 |
| Issued : | | |
| 9368160 (31/03/2024:9368160) Equity shares of Rs. 10.00/- par value | 936.82 | 936.82 |
| Subscribed and paid-up : | | |
| 9368160 (31/03/2024:9368160) Equity shares of Rs. 10.00/- par value | 936.82 | 936.82 |
| Total | 936.82 | 936.82 |

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period
Equity shares
in lakhs

| | As at 31st March 2025 | | As at 31st March 2024 | |
|---|-----------------------|---------------|-----------------------|---------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the period | 93,68,160 | 936.82 | 93,68,160 | 936.82 |
| Issued during the Period | | | | |
| Redeemed or bought back during the period | | | | |
| Outstanding at end of the period | 93,68,160 | 936.82 | 93,68,160 | 936.82 |

Right, Preferences and Restriction attached to shares
Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Shares held by Holding/Ultimate holding company and/or their subsidiaries/associates

| Type of Share | Name of Company | Relation | As at 31st March 2025 | As at 31st March 2024 |
|---------------|-------------------------------|--------------------------------|-----------------------|-----------------------|
| Equity | Retaggio Trading Services LLP | Holding Company | 52,50,000 | 52,50,000 |
| | | Aggregate No. of Shares | 52,50,000 | 52,50,000 |

Details of shareholders holding more than 5% shares in the company

| Type of Share | Name of Shareholders | As at 31st March 2025 | | As at 31st March 2024 | |
|---------------|-------------------------------|-----------------------|--------------|-----------------------|--------------|
| | | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Equity | Savinay Lodha | 41,15,910 | 43.94 | 41,15,910 | 43.94 |
| Equity | Retaggio Trading Services LLP | 52,50,000 | 56.04 | 52,50,000 | 56.04 |
| | Total : | 93,65,910 | 99.98 | 93,65,910 | 99.98 |

Note No. 2 Reserves and surplus

₹ in lakhs

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Surplus | | |
| Opening Balance | 629.14 | 288.18 |
| Add: Profit for the year | 243.28 | 340.95 |
| Less : Deletion during the year | | |
| Closing Balance | 872.42 | 629.13 |
| Securities premium | | |
| Opening Balance | 293.86 | 297.27 |
| Add: Addition during the year | 0.04 | |
| Less : Deletion during the year | | 3.42 |
| Closing Balance | 293.90 | 293.85 |
| Balance carried to balance sheet | 1,166.32 | 922.98 |

Note No. 3 Long-term borrowings

₹ in lakhs

| Particulars | As at 31st March 2025 | | | As at 31st March 2024 | | |
|---|-----------------------|--------------------|---------------|-----------------------|--------------------|---------------|
| | Non-Current | Current Maturities | Total | Non-Current | Current Maturities | Total |
| Term Loan - From Others | | | | | | |
| FITL Term Loan unsecured | 18.11 | | 18.11 | 42.63 | 97.61 | 140.24 |
| GECL Term Loan unsecured | 137.40 | | 137.40 | 89.06 | | 89.06 |
| | 155.51 | | 155.51 | 131.69 | 97.61 | 229.30 |
| Long term maturities of finance Lease obligation | | | | | | |
| Shri Nirmal Lodha unsecured | 10.00 | | 10.00 | | | |
| Smt Rajula Lodha unsecured | 10.29 | | 10.29 | | | |
| Tilak Ostwal unsecured | 12.50 | | 12.50 | | | |
| | 32.79 | | 32.79 | | | |
| Other Loans and advances | | | | | | |
| Arpit Ostwal unsecured | 12.50 | | 12.50 | | | |
| Shri Jitendra Lodha unsecured | 5.00 | | 5.00 | | | |
| Shri Mithalal Lodha unsecured | 9.24 | | 9.24 | | | |
| Tirupati unsecured | 37.00 | | 37.00 | | | |
| | 63.74 | | 63.74 | | | |
| The Above Amount Includes | | | | | | |
| Unsecured Borrowings | 252.04 | | 252.04 | 131.69 | 97.61 | 229.30 |
| Amount Disclosed Under the Head "Short Term Borrowings" (Note No.) | | () | () | | (97.61) | (97.61) |
| Net Amount | 252.04 | 0 | 252.04 | 131.69 | 0 | 131.69 |

Note No. 4 Deferred Tax

₹ in lakhs

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------------------|-----------------------|-----------------------|
| Deferred tax liability | | |
| Deferred Tax Liability | 4.84 | 4.84 |
| Gross deferred tax liability | 4.84 | 4.84 |
| Deferred tax assets | | |
| Deferred Tax Assets | | |
| Gross deferred tax asset | | |
| Net deferred tax liability | 4.84 | 4.84 |

Note No. 5 Provisions

₹ in lakhs

| Particulars | As at 31st March 2025 | | | As at 31st March 2024 | | |
|---------------------------------------|-----------------------|--------------|--------------|-----------------------|--------------|--------------|
| | Long-term | Short-term | Total | Long-term | Short-term | Total |
| Provision for employee benefit | | | | | | |
| Provision for Gratuity | 1.92 | | 1.92 | 1.18 | | 1.18 |
| | 1.92 | | 1.92 | 1.18 | | 1.18 |
| Other provisions | | | | | | |
| Provision for Tax | | 38.61 | 38.61 | | 66.24 | 66.24 |
| | | 38.61 | 38.61 | | 66.24 | 66.24 |
| Total | 1.92 | 38.61 | 40.53 | 1.18 | 66.24 | 67.42 |

Note No. 6 Short-term borrowings

₹ in lakhs

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Loans Repayable on Demands - From banks | | |
| OD Limit from Bank unsecured | 705.59 | 706.02 |
| | 705.59 | 706.02 |
| Other Loans and advances | | |
| Leading Leasing Finance and Investment unsecured | 216.51 | 199.74 |
| Retaggio Trading LLP unsecured | 5.14 | 5.14 |
| | 221.64 | 204.88 |
| Current maturities of long-term debt | | 97.61 |
| | | 97.61 |
| Total | 927.24 | 1,008.51 |

Note No. 7 Trade payables
₹ in lakhs

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| (B) Others | | |
| Bairathi Gems | 1.01 | 1.01 |
| Adbaaz Advertising | 1.92 | - |
| Cascade Star Pvt Ltd | 4.78 | - |
| IC Inter Cons Security and Facility Services LLP | 0.07 | 0.07 |
| Gretex Corporate Services Ltd | 94.50 | - |
| Gretex Share Broking Ltd | 111.12 | - |
| Maha Laxmi Computer | - | 0.03 |
| Rinkle Impex | 2.36 | 2.36 |
| Sahastra Kripa Traders | 0.17 | 0.11 |
| Maakali Creation Pvt Ltd | 0.72 | - |
| Yash Chemicals | 0.06 | - |
| Adastra Jewelers | 6.06 | 6.06 |
| Angel Cool Services | - | 0.58 |
| Bright Gems | - | 1.00 |
| City Pest Control | - | 0.06 |
| Gemological Science International Pvt Ltd | - | 0.02 |
| Hanskumar L Chheda | 0.22 | 0.71 |
| Jalaram Ceremics | - | 0.07 |
| Jalaram Electric and Tools Store | - | 0.71 |
| Mahavir Hall Marketing Center | - | 0.32 |
| Siddharth Management Consultancy | 0.18 | 0.18 |
| Kuber Gems CR | - | 7.37 |
| Microloast engineering | - | 1.21 |
| Manish Vyas & Associates | 0.08 | - |
| Mvkin Law Firm | 1.58 | - |
| Nishant Bajaj & Associates | 1.19 | - |
| Sap Print Solution Pvt Ltd | 0.32 | - |
| Signageus Value Advisors Pvt Ltd | 1.08 | - |
| Singhvi Publication Pvt Ltd | 0.26 | - |
| Tiger Security Services | 0.27 | - |
| | 227.95 | 21.87 |
| Total | 227.95 | 21.87 |

Note No. 8 Other current liabilities

₹ in lakhs

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Interest accrued and due on borrowings | | |
| Interest Payable | 6.84 | - |
| | 6.84 | - |
| Others payables | - | - |
| Salary Payable | 4.00 | 1.20 |
| Telephphone Expenses Payable | - | 0.02 |
| Provision for Audit fees | 0.25 | 0.25 |
| Provision for Compliance Audit | 0.25 | 0.25 |
| Provision for Audit fees FY 23-24 | 0.50 | 0.50 |
| Professional tax Payable | 0.22 | 0.37 |
| Nidhi Lodha salary Payable | 4.32 | 3.60 |
| Electricity Payable | - | 0.03 |
| Vallabh Bhadani | 12.00 | 12.00 |
| TDS on Goods | 0.06 | 0.69 |
| Gopal Agarwal & Company | 1.23 | - |
| Vedant Commodeal Priva | 159.50 | 159.50 |
| Naveen Khandelwal | 25.00 | 25.00 |
| Suman Devi Giri | | 12.00 |
| TDS on Interest | 1.92 | 0.88 |
| TDS on Professional fees | 20.37 | 0.05 |
| TDS on Salary | 4.08 | 1.80 |
| TDS on Rent | 0.60 | 0.60 |
| Sai Shivam CR | 9.80 | 9.80 |
| Arihant Diam | 17.54 | 18.54 |
| Mars Diya Jewels LLP | 4.78 | 4.78 |
| ESIC Expenses Payable | 0.05 | - |
| Microplast Eng. | 0.55 | - |
| MSR Versatile Ventures LLP | 25.00 | - |
| | 292.03 | 251.85 |
| Total | 298.87 | 251.85 |

Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2025

| ₹ in lakhs | | | | | | | | | |
|------------------------------|------------------------|------------------------------|---------------------------|--------------------------|--|------------------------------|--------------------------|--|-------------------------------|
| Assets | Useful Life (In Years) | Gross Block | | | Accumulated Depreciation/ Amortisation | | | Net Block | |
| | | Balance as at 1st April 2024 | Additions during the year | Deletion during the year | Balance as at 31st March 2025 | Balance as at 1st April 2024 | Provided during the year | Deletion / adjustments during the year | Balance as at 31st March 2025 |
| A Tangible assets | | | | | | | | | |
| Own Assets | | | | | | | | | |
| Electropolishing Machine | 15.00 | 23.00 | 5.50 | | 28.50 | 2.22 | 1.46 | | 20.78 |
| Plant and Machinery | 15.00 | 40.07 | | | 40.07 | 2.83 | 2.50 | | 37.24 |
| Office Equipment 12.50% | 5.00 | 3.87 | | | 3.87 | 0.81 | 0.63 | | 3.07 |
| Mobile | 15.00 | | 0.86 | | 0.86 | | 0.16 | | 0.70 |
| Office Furniture and Fixture | 10.00 | 8.89 | | | 8.89 | 1.18 | 0.84 | | 7.71 |
| Computer Equipment | 5.00 | 4.84 | | | 4.84 | 0.39 | 0.39 | | 4.45 |
| Office No. 204 | 50.00 | 160.00 | | | 160.00 | 1.70 | 1.70 | | 158.30 |
| Total (A) | | 240.67 | 6.36 | | 247.03 | 9.13 | 7.68 | | 231.54 |
| P.Y Total | | 71.88 | 168.79 | | 240.67 | 1.61 | 7.52 | | 70.26 |

General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (S.L.M. Method)

| Name of Asset Group of asset | Office Furniture and Fixture Furniture and fittings | Useful Life (In Years) | | | | | 10.00 Single Shift Type | | | Depreciation (Col5 - col4 / Col9 * col10) |
|--|--|---------------------------|------------------------|----------------|-------------|-------------------------------|--|---|---|---|
| | | Date of purchase of asset | Original cost of asset | Residual value | Opening WDV | Date of sale of assets if any | Standard life as per Co.s act 2013 (In Days) | Life elapsed (In Days) (difference between date of purchase to 31.3.2024) | Remaining useful life as on 31.3.2024 (In Days) (col7 - col8) | |
| 1 | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Office Furniture and Fixture | | 04/11/2022 | 8.89 | 0.44 | 7.70 | | 3650.00 | 148.00 | 3502.00 | 366.00 |
| Total | | | 8.89 | 0.44 | 7.70 | | | | | |
| * Depreciation rate = ((Depreciation / Amount of purchase) * 100) / Shift | | | | | | | | | | |

Note No. 10 Loans and advances

₹ in lakhs

| Particulars | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|--------------|-----------------------|---------------|
| | Long-term | Short-term | Long-term | Short-term |
| Loans and advances to related parties | | | | |
| Secured, considered good | | 96.72 | | 367.24 |
| | | 96.72 | | 367.24 |
| Total | | 96.72 | | 367.24 |

Note No. 11 Other non-current assets

₹ in lakhs

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---------------------|--------------------------|--------------------------|
| Other Assets | | |
| Office No.203 | 160.00 | 160.00 |
| Office No.204 | 160.00 | 160.00 |
| Total | 320.00 | 320.00 |

Note No. 12 Inventories

₹ in lakhs

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| (Valued at cost or NRV unless otherwise stated) | | |
| Closing Stock | 1,655.27 | 1,939.51 |
| Total | 1,655.27 | 1,939.51 |

Note No. 13 Trade receivables

₹ in lakhs

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------|--------------------------|--------------------------|
| Secured, Considered good | 1,502.54 | 406.06 |
| Unsecured, Considered Good | | |
| Doubtful | | |
| Allowance for doubtful receivables | | |
| Total | 1,502.54 | 406.06 |

(Current Year)

₹ in lakhs

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|----------------------|-----------|-----------|----------------------|----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables (considered good) | 1,502.54 | | | | | 1,502.54 |
| (ii) Undisputed Trade Receivables (considered doubtful) | | | | | | |
| (iii) Disputed Trade Receivables considered good | | | | | | |
| (iv) Disputed Trade Receivables considered doubtful | | | | | | |
| (v) Provision for doubtful receivables | | | | | | |

(Previous Year)

₹ in lakhs

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|-------------------|-----------|-----------|-------------------|--------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables (considered good) | 406.06 | | | | | 406.06 |
| (ii) Undisputed Trade Receivables (considered doubtful) | | | | | | |
| (iii) Disputed Trade Receivables considered good | | | | | | |
| (iv) Disputed Trade Receivables considered doubtful | | | | | | |
| (v) Provision for doubtful receivables | | | | | | |

Note No. 13 Trade receivables: Less than six months: Secured, Considered good, Undisputed

₹ in lakhs

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|----------------------------------|-----------------------|-----------------------|
| Savinay Lodha | 12.47 | |
| Crystalline Jewellery | 114.84 | 18.41 |
| H.S.R. Jewels Pvt Ltd | 705.25 | 241.33 |
| OmShilpi Jewels and Gems Pvt Ltd | 45.19 | 47.69 |
| J&J Associates | 0.54 | 0.24 |
| Kuber James | | 98.39 |
| H.S.R Jewels Pvt Ltd Jaipur | 247.96 | - |
| Luxury By T.J | 41.74 | - |
| Bohra Diagem Pvt Ltd | 329.10 | - |
| Central Depository Security | 0.31 | - |
| Gretex Admin & HR Services | 0.37 | - |
| Jai Shankar JHA Salary | 0.14 | - |
| Nortahn Singh Rao Salary | 3.18 | - |
| Vinay kumar Yadav salary | 1.07 | - |
| Bullion Worlds | 0.09 | - |
| City Pest Control | 0.04 | - |
| Illsion | 0.25 | - |
| Total | 1,502.54 | 406.06 |

Note No. 14 Cash and cash equivalents

₹ in lakhs

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------|-----------------------|-----------------------|
| Balance with banks | | |
| Indian Overseas Bank | 0.01 | 0.03 |
| ICICI Bank 00786 | | 50.35 |
| Total | 0.01 | 50.38 |
| Cash in hand | | |
| Cash in hand | 1.27 | 3.22 |
| Total | 1.27 | 3.22 |
| Total | 1.27 | 53.60 |

Note No. 15 Other current assets

₹ in lakhs

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---------------------|-----------------------|-----------------------|
| Other Assets | | |
| TCS Receivable | 2.94 | |
| TDS Receivable | 2.76 | 1.87 |
| GST Receivable | 41.89 | 26.17 |
| Prepaid Insurance | 0.97 | |
| Total | 48.56 | 28.04 |

Note No. 16 Revenue from operations

₹ in lakhs

| Particulars | 31st March 2025 | 31st March 2024 |
|------------------------------------|-----------------|-----------------|
| Sale of products | 2,341.97 | 2,327.83 |
| Other operating revenues | 7.23 | |
| Net revenue from operations | 2,349.20 | 2,327.83 |

Note No. 17 Changes in inventories

₹ in lakhs

| Particulars | 31st March 2025 | 31st March 2024 |
|---|-----------------|-------------------|
| Inventory at the end of the year | | |
| Finished Goods | 1,655.27 | 1,939.51 |
| | 1,655.27 | 1,939.51 |
| Inventory at the beginning of the year | | |
| Finished Goods | 1,939.51 | 838.46 |
| | 1,939.51 | 838.46 |
| (Increase)/decrease in inventories | | |
| Finished Goods | 284.24 | (1,101.05) |
| | 284.24 | (1,101.05) |

Note No. 18 Employee benefit expenses

₹ in lakhs

| Particulars | 31st March 2025 | 31st March 2024 |
|---|-----------------|-----------------|
| Salaries and Wages | 50.73 | 62.54 |
| Contribution to provident and other fund | | |
| Gratuity | 0.74 | 1.18 |
| Other retirement benefits | 0.15 | 0.04 |
| | 0.89 | 1.22 |
| Total | 51.62 | 63.76 |

Note No. 19 Finance costs
₹ in lakhs

| Particulars | 31st March 2025 | 31st March 2024 |
|-----------------|-----------------|-----------------|
| Interest | | |
| Interest on CC | 110.19 | 107.04 |
| | 110.19 | 107.04 |
| Total | 110.19 | 107.04 |

Note No. 20 Depreciation and amortization expenses
₹ in lakhs

| Particulars | 31st March 2025 | 31st March 2024 |
|---------------------------------|-----------------|-----------------|
| Depreciation on tangible assets | 7.68 | 7.52 |
| Total | 7.68 | 7.52 |

Note No. 21 Other expenses
₹ in lakhs

| Particulars | 31st March 2025 | 31st March 2024 |
|-------------------------------|-----------------|-----------------|
| Bank charges | 0.10 | 4.71 |
| Professional expenses | 3.69 | 12.34 |
| Audit fees | 0.50 | 1.37 |
| Certification Charges | 1.35 | 1.09 |
| IPO Expenses | 0.98 | |
| Legal Fees | 3.01 | |
| Office Expenses | 1.41 | 0.98 |
| Office Expenses @ 18% | 0.34 | |
| Security Charges | 0.34 | 0.90 |
| Tools and Repair to Machinery | 2.32 | 1.66 |
| Business Promotion Expenses | 2.27 | 0.73 |
| Electricity expenses | 0.54 | 1.00 |
| Donations | | 0.59 |
| Insurance Premium | 0.20 | 1.27 |
| Fuel Expenses | | 0.28 |
| Interest on GST | 0.02 | 0.13 |
| Interent Expenses | | 0.14 |
| Rent Expenses | | 6.00 |
| Telephone expenses | 0.14 | 0.25 |
| Travelling Expenses | 1.15 | 0.25 |
| Other expenditure | 2.79 | 0.03 |
| Round Off | | |
| Penal Charges | 10.00 | |
| Renewal Charges IOB | 6.20 | |
| Services Charges | 190.77 | |
| Software Charges | 6.01 | |
| Total | 234.12 | 33.71 |

Note No. 22 Current tax
₹ in lakhs

| Particulars | 31st March 2025 | 31st March 2024 |
|--|-----------------|-----------------|
| Current tax pertaining to current year | 42.93 | 66.18 |
| Total | 42.93 | 66.18 |

Note No. 23 Excess/short provision relating earlier year tax

₹ in lakhs

| Particulars | 31st March 2025 | 31st March 2024 |
|------------------|-----------------|-----------------|
| Earlier Year Tax | | (3.86) |
| Total | | (3.86) |

Note number: Additional Regulatory Information**(1) Details of Benami Property held**

- Not Applicable

(2) borrowings from banks or financial institutions on the basis of security of current assets

- Not Applicable

(3) Wilful Defaulter

- Not Applicable

(4) Relationship with Struck off Companies

- Not Applicable

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

- Not Applicable

(6) Compliance with number of layers of companies

- Not Applicable

(7) Ratios:

| Ratio | Numerator | Denominator | C.Y. Ratio | P.Y. Ratio | % Change | Reason for variance |
|---|---|--|------------|------------|----------|---------------------|
| (a) Current Ratio | Current Assets | Current Liabilities | 2.21 | 2.07 | 6.76 | |
| (b) Debt-Equity Ratio | Long Term Debt + Short Term Debt | Shareholder equity | 0.56 | 0.61 | -8.20 | |
| (c) Debt Service Coverage Ratio | Earning Before Interest, tax, Depreciation & Amortisation | Total principal + Interest on Borrowings | 0.00 | 0.00 | 0.00 | |
| (d) Return on Equity Ratio | Earning After Interest, tax, Depreciation & Amortisation | Average Shareholder's Equity | 0.12 | 0.24 | -50.00 | |
| (e) Inventory turnover ratio | Turnover | Average Inventory | 1.31 | 1.68 | -22.02 | |
| (f) Trade Receivables turnover ratio | Net Credit Sales | Average Trade Receivable | 2.46 | 2.42 | 1.65 | |
| (g) Trade payables turnover ratio | Net Credit Purchase | Average Trade Payable | 11.01 | 116.46 | -90.55 | |
| (h) Net capital turnover ratio | Total Sales | Average Working Capital | 1.30 | 1.61 | -19.25 | |
| (i) Net profit ratio | Net Profit | Net Sales | 0.10 | 0.15 | -33.33 | |
| (j) Return on Capital employed | Earning Before Interest & tax | Capital employed | 0.12 | 0.17 | -29.41 | |
| (k) Return on investment | | | 0.00 | 0.00 | 0.00 | |

(8) Compliance with approved Scheme(s) of Arrangements

Effect of such Scheme of Arrangements have been accounted for in the books of account of the Company

- Not Applicable

(9) Undisclosed Income

- Not Applicable

(10) Corporate Social Responsibility (CSR)

- Not Applicable

(11) Details of Crypto Currency or Virtual Currency

- Not Applicable

Note No. 10 Loans and advances : Loans and advances to related parties: Secured, considered good

₹ in lakhs

| Particulars | As at 31st March 2025 | | As at 31st March 2024 | |
|----------------------------|-----------------------|--------------|-----------------------|---------------|
| | Long-term | Short-term | Long-term | Short-term |
| Gati Softtech | | | | 1.50 |
| London Gold (M) | | | | 12.33 |
| Manjil Design | | 79.52 | | 79.52 |
| Noratan Singh Rao | | 1.40 | | 1.40 |
| Raj Diamond | | 2.68 | | 6.68 |
| Riya Jewels | | | | 223.17 |
| TJ Impex | | | | 41.73 |
| Bullion Worlds | | | | 0.09 |
| Durga Airconditing Company | | | | 0.45 |
| Gopal Agarwal & Company | | | | 0.05 |
| Thomson Equipments | | | | 0.32 |
| Nidhi Lodha | | 12.90 | | |
| Sahara Enterprises | | 0.22 | | |
| Total | | 96.72 | | 367.24 |



Registered Office:

Retaggio Industries Limited

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