NEELKANTH

August 28, 2026

To
BSE Limited
Phirojee Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai– 400 001

Scrip Code: 512565

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2025-26
Ref: Regulations 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulations 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26.

The Annual Report is also available on the website of the company at –

https://www.rtexports.com/Performance_annualreports.html

Kindly take the same on record.

Thanking you,

Yours truly,
For Neelkanth Limited
(Formerly known as R T Exports Limited)

BHAVIK RASHMI BHIMJYANI
Digitally signed by BHAVIK RASHMI BHIMJYANI
Date: 2026.08.28 17:13:40 +05'30'

Bhavik Bhimjyani
Chairman & Managing Director
DIN: 00160121

Neelkanth Limited

Annual report

2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bhavik Bhimjyani	Chairman & Managing Director (appointed w.e.f. 21.04.2026)
Mr. Yogesh Dawda	Chairman & Wholetime Director (resigned w.e.f. 21.04.2026)
Mrs. Asha Dawda	Non-Executive Woman Director
Mrs. Sangeeta Kumar	Independent Director
Mr. Devidas Jayram Shejul	Independent Director (appointed w.e.f. 20.03.2026)
Mr. Yogesh Thakker	Independent Director (resigned w.e.f. 20.03.2026)

CHIEF FINANCIAL OFFICER

Mr. Ajinkya Gade (appointed w.e.f. 27.06.2025)

CHIEF EXECUTIVE OFFICER

Mr. Yogesh Dawda (resigned w.e.f. 21.04.2026)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Mahima Shah (resigned w.e.f. 20.06.2026)

REGISTERED OFFICE

508, Dalamal House,
Jamnalal Bajaj Road,
Nariman Point,
Mumbai - 400 021

AUDITORS

M/S Pathak H.D. & Associates LLP
Chartered Accountants,
814/815, Tulsiani Chambers,
212, Nariman Point,
Mumbai - 400 021

BANKERS

State Bank of India
ICICI Bank

REGISTRARS AND

SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
C-101, 247 Park, L B S Marg,
Vikhroli West, Mumbai- 400 083

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NOTICE OF 46th ANNUAL GENERAL MEETING

Notice is hereby given that the **Forty-Sixth (46th) Annual General Meeting ("AGM")** of the members of **NEELKANTH LIMITED** (Formerly Known R. T. Exports Limited) (CIN: L68100MH1980PLC022582) will be held on **21st September 2026 at 11.15 A.M.** Indian Standard Time ("IST"). The AGM shall be held by means of **Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the businesses as enumerated below. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at **508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 021** - which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors' and Auditors' thereon and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors' and Auditors' thereon be and are hereby received, considered and adopted."

2. To appoint a director in place of Mrs. Asha Y. Dawda (DIN: 06897196), who retires by rotation and being eligible, offered herself for re-appointment as director and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Asha Y. Dawda (DIN: 06897196), Director of the Company, who retired by rotation and being eligible, had offered herself for reappointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation.

By Order of the Board of Directors of
Neelkanth Limited

SD/-

Bhavik Bhimjyani
Chairman & Managing Director
DIN:00160121

Date: August 24, 2026

Registered Office:
508, Dalamal House, J. B. Road,
Nariman Point, Mumbai – 400
021, Maharashtra, India.
CIN: L68100MH1980PLC022582
Email: compliance@rtexports.com
Website: www.rtexports.com

Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 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, September 25, 2023 and September 19, 2024 (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. The relevant details pursuant to the provisions of the SEBI (LODR) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking reappointment at this Annual General Meeting (the "AGM") is annexed hereto.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC / OAVM, and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip including route map is not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the authorized agency for conducting of the AGM through VC/OAVM facility and for providing electronic voting ("e-voting") facility to its members, to exercise their votes through the remote e-voting and e-voting at the AGM.

5. In compliance with the Circulars, the AGM Notice and the Annual Report 2025-26, including Financial Statements (along with Board's Report, Auditor's Reports or other documents required to be attached therewith), are being sent through electronic mode to those Members whose e-mail IDs are registered with the RTA or respective Depository Participants ("DPs"). A letter providing the web-link for accessing the Annual Report 2025-26, including the exact path, will be sent to those Members who have not registered their e-mail IDs with the RTA or respective DPs. Members may note that the AGM Notice and Annual Report 2025-26 are also available on the Company's website at www.rtexports.com, website of the stock exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at https://www. evoting.nsdl.com.

6. Institutional/Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authority letter, etc., along with attested specimen signature of the duly authorized signatory(ies), authorizing its representative to attend the AGM through VC/OAVM facility on its behalf and to vote through remote e-voting, to the Scrutinizer by e-mail through its registered e-mail ID to hemanshu.upadhyay14@gmail.com with a copy marked to evoting@nsdl.com.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.

8. Facility to join the AGM shall be opened 20 (twenty) minutes before the scheduled time of the AGM and shall be kept open for the Members throughout the proceedings of the AGM. The procedure to join the AGM is mentioned in the "Instructions for electronic voting by Members" annexed hereto.

9. Members are advised to update their PAN, KYC (Address, Email ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details, as per SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 and SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024:

   - Members holding shares in physical form: to the Company's RTA - MUFG Intime India Private Limited, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The formats can be downloaded from RTA's website https://web.in.mpms.mufg. com/KYC-downloads.html and such formats are also available on the Company's website at www.rtexports.com
   - Members holding shares in dematerialized form: to their respective DPs as per the procedure prescribed by them.

10. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the request in the specified formats, which are available on the Company's website at www.rtexports.com and also available on the RTA's website at https://web.in.mpms.mufg.com/ KYC-downloads.html. Members are requested to submit the said details to their respective DP, in case the shares are in dematerialized form and to the RTA, in case the shares are held in physical form.

11. Pursuant to the provisions of Section 108 of the Act, read with the corresponding Rules made thereunder, and Regulation 44 of the SEBI (LODR) Regulations, 2015, and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is providing a facility to its Members to exercise their votes electronically through the e-voting facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized form, physical form and for Members who have not registered their e-mail ID is provided in the "Instructions for electronic voting by Members" which forms part of this Notice. The Board has appointed M/S. HRU & ASSOCIATES, Practicing Company Secretary, (Certificate of Practice No. 20259, Membership No ACS 46800) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. Any person who becomes a Member of the Company after the dispatch of this Notice and holding shares as on the Cut-off Date may obtain the login ID and password by sending a request at evoting@nsdl.com, to cast his/her vote. A person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.

12. All relevant documents referred to in this Notice, requiring the approval of the Members at the meeting and the statutory registers shall be available for inspection by the Members from the date of Circulation of this Notice up to the date of AGM i.e. September 21, 2026. Members who wish to inspect the documents are requested to send an email to compliance@rtexports.com mentioning their Name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email. Members may note that the Notice and Annual Report for FY 2025-26 will also be available on website of the Company, i.e. www.rtexports.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of the NSDL evoting@nsdl.co.in.

13. Members holding shares in dematerialized form are requested to intimate any change in their address or bank account details (including 9-digit MICR no., 11-digit IFSC code no. and core banking account no.) to their respective Depository Participants with whom they are maintaining demat accounts.

14. Members holding shares in physical form, if any, are requested to send an email communication duly signed by all the holder(s) intimating about the change of address immediately to the R&T agent / Company along with the self-

attested copy of their PAN Card(s), unsigned copy of the Cheque leaf where an active Bank account is maintained and the copy of the supporting documents evidencing change in address.

15. As per Sections 124 and 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. The Company has not declared any dividend during the financial year under review or in any of the preceding financial years. Accordingly, the provisions relating to transfer of unclaimed dividend and underlying shares to the IEPF are not applicable to the Company.

16. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special business to be transacted at the 46th AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to compliance@rtexports.com.

17. Members desiring any information related to the annual accounts of the Company are requested to send an email to the Company at compliance@rtexports.com, at least ten (10) days before the meeting.

18. The Company has an email id to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at compliance@rtexports.com.

19. 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 mode is, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company/RTA.

20. The Register of Members and Share Transfer Books of the Company shall be closed from Tuesday, September 15, 2026, to Monday, September 21, 2026. (Both Days Inclusive).

21. The voting results shall be placed on the website of the Company at www.rtexports.com and on the website of NSDL immediately after declaration and shall also be submitted to BSE Limited within the timeline prescribed under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (currently two working days of the conclusion of the AGM).

22. KYC updation for physical members:

    SEBI vide its circular number SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, mandated for updation of PAN, Contact Details (postal address with PIN, email, and mobile number), bank account details, specimen signature and nomination by all the members holding shares in physical mode. Folios, where any of the above details shall not be available on or after October 01, 2023, shall be frozen by the Registrar & Transfer Agent, MUFG Intime India Private Limited [Formerly Link Intime India Private Limited] ("RTA") and such members, thereafter, shall not be eligible to lodge grievance or avail service from the RTA and receive dividend in physical mode, unless the aforesaid details are furnished. If such folios continue to remain frozen as on December 31, 2025, such frozen folios, thereafter, are required to be reported to administrative authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

Therefore, members of the Company holding shares in physical mode are requested to immediately update their aforesaid KYC details with the RTA of the Company to avoid any hardship /consequences as above. For facilitating to update their aforesaid KYC details, the Company has uploaded required forms – ISR1, ISR2, ISR3, ISR4, ISR-5, SH13 and SH14, as applicable, on its website viz. www.rtexports.com.

Members can send the documents by any one of the following modes.

- Sending hard copy of the said forms along with required documents to our RTA, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083.
- In Person Verification (IPV) of the said forms and required documents at the office of our RTA, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400083 or
- Through electronic mode, by downloading the said forms and filling the same through electronic mode with e-signature. The required documents should be emailed to the RTA of the Company at rnt.helpdesk@in.mpms.mufg.com.

You are requested to kindly take note of the same and update your particulars timely.

23. Under Regulation 39(4) of SEBI (LODR) Regulations, 2015 read with Schedule VI "Manner of dealing with Unclaimed Shares", Companies are required to dematerialize such shares which have been returned as "Undelivered" by the postal authorities and hold these shares in an "Unclaimed Suspense Account". All corporate benefits on such shares will be credited to the unclaimed suspense account as applicable for a period of seven years and thereafter same will be transferred to Investor Education and Protection Fund in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Companies Act, 2013. The Company has a demat account titled "Neelkanth Limited - Unclaimed Securities Suspense Account" for transferring all the shares returned undelivered. The concerned shareholders are requested to open a demat account and approach the Company/RTA of the Company to get their shares in dematerialised form.

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

1. Ministry of Corporate Affairs ("MCA") vide its Circular No. 3/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members. In compliance with the applicable provisions of the Act and MCA Circulars, the 46th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rtexports.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, and subsequent circulars issued in this regard.

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

The remote e-voting period begins on Friday, September 18, 2026 at 9.00 A.M. (IST) and ends on Sunday, September 20, 2026 at 5.00 P.M. (IST). 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. September 14, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 14, 2026.

REMOTE E-VOTING - KEY DATES	
Cut-off date: The date, one day prior to the commencement of book closure, for determining the Members who are entitled to vote on the resolutions set forth in this Notice.	September 14, 2026
Book closure dates: Period during which the Register of Members and Share Transfer Books of the Company shall remain closed	Tuesday, September 15, 2026 to Monday, September 21, 2026.
Remote e-voting period: Period during which Members, as on the cut-off date, may cast their votes on electronic voting system from any location.	**Start Date and Time:** Friday, September 18, 2026 at 9.00 A.M. (IST) **End Date and Time:** Sunday, September 20, 2026 at 5.00 P.M. (IST)

The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. 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.
3. 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
4. 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.
5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 141522 then user ID is 141522001***

5. Password details for shareholders other than Individual shareholders are given below:
    a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemanshu.upadhyay14@gmail with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Sagar S. Gudhate) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@rtexports.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 compliance@rtexports.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.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@rtexports.com. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending an email to compliance@rtexports.com with a copy marked to evoting@nsdl.co.in from September 12, 2026 (9:00 a.m. IST) to September 18, 2026 (5:00 p.m. IST) and providing their name, DP ID and Client ID/ folio number, PAN, mobile number, and email address. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM and may have to allow camera access during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800- 222-990 or contact Mr. Sagar S. Gudhate, Senior Manager, Email: evoting@nsdl.com , Tel: 022 - 4886 7000

By Order of the Board of Directors of Neelkanth Limited

SD/-

Bhavik Bhimjyani
Chairman & Managing Director
DIN:00160121

Place: Mumbai
Date: August 24, 2026

Registered Office:
508, Dalamal House, J. B. Road,
Nariman Point, Mumbai – 400 021,
Maharashtra, India.
CIN: L68100MH1980PLC022582
Email: compliance@rtexports.com
Website: www.rtexports.com

INFORMATION OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS)

Name	Mrs. Asha Dawda
Directors Identification Number (DIN)	06897196
Designation	Director
Date of Birth	July 15, 1963
Age	63
Nationality	Indian
Qualification	Bachelor of Commerce
Brief Profile	Mrs. Asha Dawda, aged 63 years is a Graduate in Commerce and has 30 years' experience in administration and management as well as trading and marketing of products.
Terms and conditions of appointment / re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mrs. Asha Dawda will be liable to retire by rotation.
Date of first appointment on the Board of the Company	July 13, 2014
Directorship in other limited Companies (excluding Neelkanth Limited)	1. Asian Warehousing Limited
Relationship with other Directors and Key Managerial Personnel	NA
Membership/Chairmanship of committee of Directors of other companies	Asian Warehousing Limited 1.Nomination and Remuneration Committee.
No. of Share held as on March 31, 2026	Nil
Number of Meetings of the Board attended during the financial year 2025-26	11 (eleven)
Details of remuneration last drawn by such person during the financial year 2025-26	NA
Details of remuneration sought to be paid	NA
Listed entities from which director resigned in the past three years	NA

By Order of the Board of Directors of
Neelkanth Limited

SD/-
Bhavik Bhimjyani
Chairman & Managing Director
DIN:00160121

Place: Mumbai
Date: August 24 , 2026
Registered Office:
508, Dalamal House, J. B. Road,
Nariman Point, Mumbai – 400 021,
Maharashtra, India.
CIN: L68100MH1980PLC022582
Email: compliance@rtexports.com
Website: www.rtexports.com

GUIDELINES ON COMMON AND SIMPLIFIED NORMS FOR PROCESSING INVESTOR'S SERVICE REQUESTS BY REGISTRARS AND TRANSFER AGENTS (RTAS)

Dear Members,

The Securities and Exchange Board of India, vide its latest Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7 2024, has issued guidelines on common and simplified norms for processing investor's service requests by RTAs, has notified common and simplified norms for processing investor's service request by the Registrars and Transfer Agents (RTAs) and norms for furnishing Permanent Account Number ("PAN"), Know Your Client ("KYC") details and Nomination.

In terms of the aforesaid circular, all holders of physical securities of the Company are mandatorily required to furnish the following documents / details to the Company's RTA i.e. - MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) along with Form ISR-1 for updating their KYC detail:

a. PAN
b. Nomination
c. Contact Details
d. Bank Account details
e. Specimen Signature

In case of mismatch in the signature of the holder in the records of Link Intime, the investor shall furnish original cancelled cheque and banker's attestation of the signature as per Form ISR-2.

Investors shall continue to use form SH-13 and SH-14 for declaration of nomination and change in nomination respectively. However, in case investor wants to opt-out of nomination, Form ISR-3 shall be filed.

The security holder(s) whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:

- to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.
- for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024. An intimation shall be sent by the Listed Company/ Entity to the security holder that such payment is due and shall be made electronically only upon complying with the requirements stated in Para 19.1 of the Master Circular.

In this regard kindly take note of the below:

1. In case of non-updation of (a) PAN or (b) Choice of Nomination or (c) Contact Details or (d) Mobile Number or (e)Bank Account Details or (f) Specimen Signature in respect of physical folios, dividend/ interest/redemption payment etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.

2. If a security holder updates the (a) PAN or (b) Choice of Nomination or (c) Contact Details or (d) Mobile Number or (e)Bank Account Details or (f) Specimen Signature after April 01, 2024, then the security holder would receive all the dividends/interest/redemption payment etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

In this connection you are required to update your folio either with (a) PAN or (b) Choice of Nomination or (c) Contact Details or (d) Mobile Number or (e)Bank Account Details or (f) Specimen Signature or all of the above in entirety and furnish the details/documents (Form No. ISR-1, ISR-2, ISR-3 & Form No. SH13 / 14) as applicable.

Investors are requested to ensure the above details are updated with MUFG Intime at the earliest.

Please note that above mentioned forms are available on the website of the Company at the below mentioned web address www.rtexports.com.
Or:
From RTA Website i.e. https://in.mpms.mufg.com/ → Resources → Downloads → KYC →Formats for KYC.

Contact details of the Company:
Neelkanth Limited
Registered Office:508, Dalamal House, J B Road, Nariman Ponit, Mumbai 400021
Tel No.: 022-22812000
E-mail: compliance@rtexports.com

Contact details of our RTA:
MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Tel No.: (+91) 22 4918 6000
Fax: (+91) 22 49186060
E-mail: rnt.helpdesk@in.mpms.mufg.com

DIRECTORS' REPORT

To,
The Members
Neelkanth Limited (Formerly Known as R T Exports Limited)

Your directors are pleased to present the 46th Annual Report of **Neelkanth Limited** ("the Company") together with the Audited Financial Statements of the Company for the financial year ended March 31st, 2026.

1. Financial Highlights:

The financial highlights for the financial year ended March 31st, 2026 is summarized below:

(Rs. In Lakh)

Sr. No.	Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025
1	Income		
	(a) Revenue from operations	327.99	494.08
	(b) Other income	59.69	1.14
	Total Income	**387.68**	**495.22**
2	Earnings before interest, taxes, depreciation and amortization	65.39	16.48
	Less: Finance costs	6.87	4.35
	Less: Depreciation	15.36	11.36
3	**Profit before tax**	43.16	0.77
4	Less: Tax Expense:		
	Current Tax	7.00	-
	Deferred Tax	11.41	-
	Income tax of earlier years	-	-
5	Profit / (Loss) for the year	24.76	0.77
6	Add: Other Comprehensive Income	0.01	(0.09)
	Total Comprehensive Income	**24.76**	**0.68**

The financial statements for the financial year ended March 31, 2026 have been prepared as per the Indian Accounting Standards (Ind-AS).

2. Operational Performance:

During the financial year under review, the Company achieved total revenue of Rs.387.68 Lakh as against Rs.495.22 Lakh in the previous financial year and net Profit after tax was Rs.24.76 Lakh as against profit of Rs.0.68 Lakh in the previous financial year.

3. Change in the nature of business of the Company:

The Company is primarily engaged in the activities of trading of commodities which primarily includes trading of rice. The Company is exploring new business opportunities in the field real estate and construction business and has invested significant amount in real estate business.

4. Subsidiaries, Associates and Joint Venture companies:

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

5. Transfer to Reserve:

During the financial year under review, the Company did not transfer any amount to general reserve.

6. Dividend:

To conserve the resources for future requirements, your directors do not recommend any dividend for the financial year 2025-26

7. Changes in Share Capital:

During the financial year under review, there was no change in the authorized, issued, subscribed and paid-up share capital of the Company.

As on March 31, 2026, the paid-up share capital of the Company was Rs.4,35,90,000/- i.e. 43,59,000 Equity shares of Rs. 10/- each.

During the financial year under review, the Company has not issued any class of securities including shares with differential voting rights, Sweat Equity Shares and has not granted any stock options. The Company has not bought back any of its securities during the financial year under review. Further, company's shares are listed on BSE Ltd.

8. Material Changes and Commitments, if any, affecting the financial position of the Company:

There was no material changes and commitments which could affect the Company's financial position between the end of the financial year of the Company and date of this report.

9. Particulars on conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo:

Considering the nature of business activities of the Company, your directors have nothing to report regarding conservation of energy and technology absorption. The Company has not incurred any expenses on R&D during the financial year under review.

Foreign exchange earnings and outgo:

Foreign exchange earnings and outgo		2025-26	2024-25
(i)	Foreign exchange earnings (actual inflows)	Nil	Nil
(ii)	Foreign exchange outgo (actual outflows)	Nil	Nil

10. Directors' Responsibility Statement:

Your directors to the best of our knowledge and belief and according to the information and explanations obtained by them, make the following statement in terms of section 134(3)(c) read with Section 134(5) of the Companies Act. 2013 ("Act") that:

i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2026 and of the profit of the Company for that period;

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 frauds 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 were operating effectively; and

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.

11. Particulars of employees:

The information as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in Annexure -I forming part of this report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. Further in terms of Section 136 of the Act, the report and accounts are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the Registered Office of the Company during the working hours and any member interested in obtaining a copy of the same may write to the Managing Director of the Company and the same will be furnished on request.

12. Annual Return:

As required under Section 92(3) read with Section 134(3)(a) of the Act, the copy of Annual Return as on March 31, 2026 will be placed on the website of the Company and can be accessed at www.rtexports.com.

13. Public Deposits:

The Company has not accepted any public deposits during FY 2025-26 and no amount of principal or interest was outstanding as on March 31, 2026

14. Particulars of loans, guarantees or investments under Section 186 of the Act:

The details of loans advanced, guarantees given and investments made which are covered under Section 186 of the Act, have been disclosed in the Financial Statements at appropriate places.

15. Whistle-Blower Policy (Vigil Mechanism):

In compliance with the provisions of Section 177 of the Act, the Company has established Vigil Mechanism / Whistle Blower Policy to encourage directors and employees of the Company to bring to the attention of any of the following persons, i.e. the Chairman of the Audit Committee and the Company Secretary, the instances of unethical behaviour, actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company's operations, business performance or reputation. The Policy and the Code has been posted on the website of the Company viz.www.rtexports.com.

16. Risk Management Policy:

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade-off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

17. Nomination and Remuneration Policy:

Pursuant to the provisions of Section 178 of the Act, the Nomination and Remuneration Committee has framed Nomination and Remuneration Policy (the Policy). The Policy applies to the Board of Directors, Key Managerial Personnel and the Senior Management Personnel. The Policy lays down criteria for selection and appointment of Board Members, Key Managerial Personnel and Senior Management Personnel and also lays down a framework in relation to remuneration of the aforesaid persons. The Nomination and Remuneration Policy has been posted on the website of the Company www.rtexports.com.

18. Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013:

At Neelkanth Limited, all employees are of equal value. There is no discrimination between individuals at any point based on race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

The Company has constituted an Internal Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, no complaint was filed before the said Committee. No complaint was pending at the beginning or end of the financial year under review.

19. Meetings of the Board:

The Board convenes at regular intervals to deliberate upon and determine the Company's business policies, strategy, and other matters within its purview. During the financial year 2025–2026, the Board held eleven (11) meetings on 7th April 2025, 7th May 2025, 26th May 2025, 2nd June 2025, 27th June 2025, 11th August 2025, 01st September 2025, 14th November 2025, 30th January 2026, 17th February 2026 and 20th March 2026. The interval between any two consecutive meetings did not exceed the maximum period stipulated under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

20. Committees of the Board:

Presently, the Board has three Committees viz. the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

The Composition of the committees and compliances as per the applicable provisions of the Act are as follows:

i) Audit Committee:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act. The members of the Committee possess sound knowledge of accounts, audit, finance, taxation, internal controls etc.

As on 31st March, 2026, the Audit Committee comprised of 3 members viz. Mrs. Sangeeta Kumar, Independent Director (Chairman), Mrs. Asha Dawda, Non- Executive Director, (Member) and Mr. Devidas Jayram Shejul, Independent Director (Member). The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit Committee. During the financial year 2025-2026, the Audit Committee held seven (7) meetings on 26thth May, 2025, 27th June, 2025, 11th August, 2025, 01st September, 2025 , 14th November, 2025, 30th January 2026 and 20th March,2026.

The Board has accepted all recommendations made by the Audit Committee during the financial year under review.

ii) Nomination and Remuneration Committee:

Nomination and Remuneration Committee is duly constituted as per the provisions of Section 178 of the Act.

As on 31st March, 2026, the Nomination and Remuneration Committee comprised of 3 members viz. Mrs. Sangeeta Kumar, Independent Director (Chairman), Mrs. Asha Dawda, Non-Executive Director, (Member) and Mr. Devidas Jayram Shejul Independent Director, (Member). During the financial year 2025-2026, the Nomination and Remuneration Committee held four (4) meetings on 26th May, 2025, 27th June, 2025, 1st September 2025 and 20th March, 2026.

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

iii) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is duly constituted in accordance with the provisions of Section 178 of the Act. Stakeholders' relations have been cordial during the financial year. The Committee deals with the issues relating to investors. There were no investor grievances pending as on March 31, 2026, and a confirmation to this effect has been received from the Company's Registrar and Share Transfer Agent.

As on March 31, 2026, the Stakeholders' Relationship Committee comprised of 3 members viz.
Mrs. Sangeeta Kumar, Independent Director (Chairman), Mrs. Asha Dawda, Non-Executive Director, (Member) and Mr. Devidas Jayram Shejul Independent Director, (Member).

During the financial year 2025-2026, the Stakeholders’ Relationship Committee held one (1) meeting on 20th March,2026.

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Stakeholders' Relationship Committee.

21. Separate meeting of Independent Directors:

As stipulated under the Code of Independent Directors under Schedule IV of the Act, a separate meeting of the Independent Directors of the Company was held on March 20, 2026 without the presence of Non- Independent Directors and members of the management to consider the following:

i) performance of Non-Independent Directors and the Board as a whole; and
ii) assessing the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity, and timeliness of flow of information between the Company management and the Board.

22. Meetings of the Members

a. Annual General Meeting:

The last Annual General Meeting was held on Monday, September 29, 2025, at 10:30 A.M by means of Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

b. Extra Ordinary General Meeting:

There was no Extra Ordinary General Meeting held during the year under review.

c. Postal Ballot:

During the year under review the following resolutions were passed through postal ballot:

Sr No.	Date of Postal Ballot Notice Approval	Resolution	Type of resolution	Approval Date
1	June 09,2025	Approval for sale/disposal of land of the Company pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 and Regulation 37A(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Special Resolution	July 09, 2025

23. Performance Evaluation of the Board, its Committees and Individual Directors:

The Board has devised a policy pursuant to the applicable provisions of the Act and the SEBI (Listing Obligation and Disclosure Requirements Regulation, 2015 ("Listing Regulations") for performance evaluation of the Board and individual Directors (including Independent Directors) and Committees which includes criteria for performance evaluation of non-executive directors and executive directors.

The Board has devised questionnaire to evaluate the performance of the Board, Board Committees and individual Directors. The Chairman of respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The evaluation framework for assessing the performance of directors comprises of the following key areas:
i) Attendance at Board and Committee Meetings;
ii) Quality of contribution to the deliberations;
iii) Strategic perspectives or inputs regarding future growth of the Company and its performance; and
iv) Providing perspectives and feedback going beyond information provided by the management.

In a separate meeting of Independent Directors, considering the views of executive directors and non- executive Director, performance of non-independent directors and the Board as a whole was evaluated.

24. Contracts or arrangements with related parties under Section 188 (1) of the Act:

During the financial year under review, the Company had no transaction with its related party falling under provisions of Section 188 of the Act. Accordingly, the disclosure on material Related Party Transactions, as required under Section 134(3) of the Act in Form No. AOC-2 is not applicable.

25. Directors and Key Managerial Personnel:

i) Composition of the Board:

As on March 31, 2026, your Board consisted of 4 members. Board of the Company consists of four Directors comprising of two Independent Directors, one Non-Executive Non-Independent Director and one Executive

Director. The Board comprised two women Directors, one Independent Director and one Non-Executive Non-Independent Director. The Company's definition of 'Independence' of Directors is aligned with the criteria laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The composition of the Board as on March 31, 2026, is as under:

Mr. Yogesh Dawda - Chairman, Whole time Director & Chief Executive Officer
Mrs. Asha Dawda - Non-Executive Woman Director
Mr. Devidas Jayram Shejul - Non-Executive Independent Director
Mrs. Sangeeta Kumar - Non-Executive Independent Director

Mr. Devidas Jayram Shejul (DIN:10868647) was appointed as a non-executive independent director of the Company for a term of five consecutive years with effect from 20th March 2026. On the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the members of the Company approved the said appointment by way of a special resolution passed on 27th May 2026 through postal ballot conducted by remote e-voting process.

Mr. Bhavik Bhimjyani (DIN: 00160121) was appointed as Additional Director in the capacity of Chairman & Managing Director with effect from April 21, 2026 for a term of five consecutive years. On the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the members of the Company approved the said appointment by way of ordinary resolution passed on 27th May 2026 through postal ballot conducted by remote e-voting process.

ii) Retire by Rotation

In accordance with the provisions of Section 152 of the Act read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mrs. Asha Y. Dawda (DIN: 06897196), Director of the Company retires by rotation at the ensuing 46th Annual General Meeting ("AGM") and being eligible, has offered herself for re-appointment and your Board recommends her re-appointment. The resolution seeking Members' approval for her re-appointment forms part of the Notice.

iii) Cessation

Mr. Yogesh Thakkar, Independent Director of the Company has resigned from the Board of Directors w.e.f. 20th March 2026.

Mr. Yogesh Dawda, (DIN: 01767642) Chairman, Whole time Director & Chief Executive Officer (CEO) of the Company has resigned from the Board of Directors w.e.f. April 21, 2026.

iv) Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026 were as follows:

Mr. Yogesh Dawda - Wholetime Director
Ms. Mahima Shah - Company Secretary and Compliance officer

Mr. Ajinkya Gade was appointed as the Chief Financial Officer (CFO) of the Company with effect from June 27, 2025.

Apart from the above, no other Director or KMP were appointed or retired or resigned during the financial year ended 31st March, 2026.

*Mr. Yogesh Dawda, (DIN: 01767642) Chairman, Whole time Director & Chief Executive Officer (CEO) of the Company has resigned from the Board of Directors w.e.f. April 21, 2026.

*Ms. Mahima Shah, Company Secretary, KMP and Compliance Officer of the company has resigned from the services of the company w.e.f. 20th June 2026.

26. Declaration from Independent Directors

The Company has received necessary declaration from both the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

None of the directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, both the Independent Directors are persons of integrity and possesses relevant expertise and experience and are independent of the management.

27. Auditors and Reports:

i) Statutory Auditors:

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at their 42nd Annual General Meeting held on 10th September, 2022, re- appointed M/s. Pathak H.D & Associates LLP, Chartered Accountants, (Firm Registration No.107783W), as Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office till the conclusion of the 47th Annual General Meeting to be held for the financial year ending 31st March, 2027.

M/s. Pathak H.D & Associates LLP, Chartered Accountants have furnished a certificate of their eligibility under Section 141 of the Act and the Companies (Audit and Auditors) Rules, 2014, confirming that they are eligible for continuance as Statutory Auditors of the Company.

The Auditors Report for the financial year ended 31st March, 2026 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act. The observations made by the Statutory Auditors read with the relevant notes on accounts is self-explanatory.

ii) Secretarial Auditors:

Pursuant to the provisions of Section 204(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment of M/s. HRU & Associates, Practising Company Secretary, as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, was approved by the Members of the Company in the AGM held on September 29, 2025, based on the recommendation of the Audit Committee and the Board of Directors. The Report of the Secretarial Auditor for the financial year ended March 31, 2026, is annexed as "Annexure II". It does not contain any qualification, reservation or adverse remark.

During the year under review, the Secretarial Auditor has not reported any matter under Section 143(12) of the Act, and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

iii) Internal Auditor:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, appointed Mr. Rashmikesh Panigrahi, Bhasin Hota & Co., Chartered Accountants as Internal Auditor of the Company for the financial year 2025-26.

The Internal Auditor reports functionally to the Audit Committee of the Board, which considers the recommendations and remarks of the Internal Auditor while evaluating the performance of the internal audit function. The scope of work, including annual internal audit plan, authority and resources, is regularly reviewed and approved by the Audit Committee.

28. Maintenance of cost records:

The provisions of Rule 8(5)(ix) of Companies (Accounts) Rules, 2014 read with Section 134(3) of the Act, were not applicable to the Company during the financial year under review.

29. Corporate Governance Report:

As per the provisions of Regulation 15(2) of the Listing Regulations, the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply to a listed entity having paid up equity share capital not exceeding Rupees Ten Crore and Net worth not exceeding Rupees Twenty Five Crore, as on the last day of the previous financial year.

As on the last day of the previous financial year, the paid-up equity share capital and Net worth of the Company were below the threshold limits as stated above, therefore, the Corporate Governance provisions are not applicable to the Company presently. Accordingly, the Report on Corporate Governance and certificate regarding compliance of conditions of Corporate Governance are not provided in the Annual Report. However, the Company continues adhere to the best practices prevailing in Corporate Governance and follows the same in its true spirit.

30. Management Discussion and Analysis:

Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulations, the Management Discussion and Analysis report is attached separately which forms part of this report.

31. Internal financial control and its adequacy:

Company has an adequate system of internal controls commensurate with the nature of its business and the size and complexity of its operations. The Company has adopted procedures covering all financial, operating and compliance functions.

These controls have been designed to provide a reasonable assurance over: Effectiveness and efficiency of operations, Prevention and detection of fraud and errors, Safeguarding of assets from unauthorized use or losses, compliance with applicable laws and regulations, Accuracy and completeness of the accounting records.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures, and strives to maintain the standards in Internal Financial Control.

32. Unclaimed dividends:

There were no unpaid or unclaimed dividends, which was required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government during the financial year under review.

33. Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government:

The Statutory Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Act. read with rules made thereunder.

34. Secretarial Standards:

During the financial year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and your directors confirm compliance of the same during the financial year under review.

35. Corporate Social Responsibility (CSR):

During the financial year under review, the provisions of Section 135 of the Act regarding Corporate Social Responsibility were not applicable to the Company.

36. Disclosures with respect to demat suspense account / unclaimed suspense account:

The Company does not have any of its securities lying in demat suspense account / unclaimed suspense account / Suspense Escrow account arising out of public / bonus / rights issue / expiration of period of 120 days from date of issuance of 'Letter of Confirmation' by the RTA in terms of SEBI Circular No. SEBI/LAD- NRO/GN/2022/66 dated 24th January, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January, 2022 in matters w.r.t. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub- division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition received from the shareholder / claimant. Hence, providing particulars relating to aggregate number of shareholders and outstanding securities in suspense account and other related matters are not required.

37. Details of proceedings under the Insolvency and Bankruptcy Code, 2016

During the financial year under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016, nor any such proceeding was pending at the end of the financial year under review.

38. Significant and material orders passed by the regulators or courts or tribunals

During the year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals that could impact the going concern status of the Company and its future operations.

39. Audit trail under (Audit & 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 March 31, 2026, which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

40. Company's Policy on Directors' appointment and remuneration

Pursuant to Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Nomination and Remuneration Policy laying down the criteria for appointment, qualifications, positive attributes, independence of Directors and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. During the financial year 2025-26, there was no change in the Policy. The Policy is available on the website of the Company i.e. www.rtexports.com.

41. Valuation of Assets

During the financial year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

42. Acknowledgement:

On behalf of the Directors of the Company, we would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions for all the support rendered during the year. The Directors are thankful for the support and co-operation extended to the Company by Banks, Government authorities, Customers during the financial year under review. The Directors would also like to thank the employees for their continued support and contribution in ensuring all round performance.

By Order of the Board of Directors of
Neelkanth Limited

SD/-
Bhavik Bhimjyani
Chairman & Managing Director
DIN:00160121

Place: Mumbai
Date: August 24, 2026
Registered Office:
508, Dalamal House, J. B. Road,
Nariman Point, Mumbai – 400 021,
Maharashtra, India.
CIN: L68100MH1980PLC022582
Email: compliance@rtexports.com
Website: www.rtexports.com

DECLARATION – CODE OF CONDUCT

The Board has laid down the code of conduct for all the Board Members and Senior Management of the company, which is posted on the Company's Website. All the Board Members and Senior Management personnel of the company, for the financial year ended March 31, 2026, have affirmed compliance with code of conduct.

By Order of the Board of Directors of
Neelkanth Limited

SD/-
Bhavik Bhimjyani
Chairman & Managing Director
DIN:00160121
Date: 21.04.2026
Place: Mumbai

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015]

To
The Board of Directors,
Neelkanth Limited,
508, Dalamal House, Jamnalal Bajaj Marg,
Nariman Point, Mumbai - 400 021.

We, Bhavik Bhimjyani – Chairman and Managing Director and Ajinkya Gade– Chief Financial Officer of Neelkanth Limited ("the Company") to the best of our knowledge and belief, certify that;

A. We have reviewed financial statements and the cash flow statement for the year i.e. April 1, 2025, to March 31, 2026, and that to the best of their knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
(2) these statements 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, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year i.e. April 1, 2025, to March 31, 2026, which are fraudulent, illegal or violative of the listed entity's code of conduct.

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

D. We have indicated to the auditors and the Audit committee-
(1) significant changes in internal control over financial reporting, if any, during the year;

(2) significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and

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

SD/-
Bhavik Bhimjyani
Chairman & Managing Director
DIN:00160121

SD/-
Ajinkya Gade
Chief Financial Officer

Place: Mumbai
Date: 29.05.2026

Annexure – I
RATIO OF DIRECTOR'S REMUNERATION TO MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DISCLOSURE
[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

(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 Directors**	**Ratio of remuneration to the median remuneration of the employees**
1.	Mr. Bhavik R. Bhimjyani , Managing Director*	Nil
2.	Mr. Yogesh Dawda, Whole-time Director*	Nil
3.	Mrs. Asha Y. Dawda, Non-Executive Woman Director	Nil
4.	Mr. Yogesh Thakkar, Non-Executive Independent Director*	Nil
5.	Mrs. Sangeeta Kumar, Non-Executive Independent Director*	Nil
6.	Mr. Devidas Jayram Shejul , Non-Executive Independent Director*	Nil
NOTE: a) No Remuneration has been paid to the Directors during the Financial Year 2025-26. b) Median remuneration of the employees of the Company for the financial year ended 31st March 2026 was ₹ 7,01,167/-		
(ii)	**The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**	
Sr. No.	**Name of the Directors / CFO / CS**	**% Increase over last F.Y.**
1.	Mr. Bhavik R. Bhimjyani, Managing Director*	NA
2.	Mr. Yogesh Dawda, Wholetime Director & Chief Executive Director*	NA
3.	Mrs. Asha Y. Dawda, Non-Executive Woman Director	NA
3.	Mr. Yogesh Thakkar, Non-Executive Independent Director	NA
4.	Mr. Sangeeta Kumar, Non-Executive Independent Director*	NA
5.	Mr. Devidas Jayram Shejul , Non-Executive Independent Director*	NA
6.	Mr. Ajinkya Gade , Chief Financial Officer*	Nil
7.	Ms. Mahima Shah, Company Secretary & Compliance Officer	
(iii)	**The percentage increase in the median remuneration of employees in the financial year**	55.81%
(iv)	**The number of permanent employees on the rolls of the company**	2 Employees (as on March 31, 2026)

(v)	The average percentage increase in remuneration of non-managerial employees is Not Applicable, as the only non-managerial employee joined during FY 2025–26. Total managerial remuneration increased by 21.69%, primarily due to changes in managerial personnel and remuneration revisions. There were no exceptional circumstances.

*Mr. Bhavik Bhimjyani (DIN: 00160121) was appointed as Chairman & Managing Director with effect from April 21, 2026 for a term of five consecutive years.

*Mr. Yogesh Dawda, (DIN: 01767642) Chairman, Whole time Director & Chief Executive Officer (CEO) of the Company has resigned from the Board of Directors w.e.f. April 21, 2026.

*Mr. Yogesh Thakkar, Independent Director of the Company has resigned from the Board of Directors w.e.f. 20th March 2026.

*Mr. Devidas Jayram Shejul (DIN:10868647) was appointed as a non-executive independent director of the Company for a term of five consecutive years with effect from 20th March 2026.

*Mr. Ajinkya Gade was appointed as the Chief Financial Officer (CFO) of the Company with effect from June 27, 2025.

We hereby affirm that the remuneration is as per the Remuneration Policy recommended by the Nomination and Remuneration Committee of the Company and adopted by the Company.

For and on behalf of the Board of Directors of Neelkanth Limited
(Formerly known as R T Exports Limited)

Place: Mumbai
Date: August 24, 2026

SD/-
Bhavik Bhimjyani
Chairman & Managing Director
DIN:00160121

Annexure II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[*Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
NEELKANTH LIMITED (FORMERLY KNOWN AS R T EXPORTS LIMITED)
508, Dalamal House
Nariman Point Mumbai 400021

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NEELKANTH LIMITED (FORMERLY KNOWN AS R T EXPORTS LIMITED)** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluation of the corporate conducts / statutory compliances and expressing my opinion thereon.

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

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

i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (to the extent applicable during the Audit Period);
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the Company during the Audit Period);
   4. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the Company during the Audit Period);
   5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable to the Company during the Audit Period);
   6. 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;
   7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable to the Company during the Audit Period);
   8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Company during the Audit Period); and

9. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

vi) The Equity Listing Agreements with BSE Limited

vii) The Memorandum and Articles of Association

viii) Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India.

We further report that, the Company has identified the following laws as specifically applicable to the Company.

i) The Labour laws applicable to the Company viz.:-
   - The Payment of Gratuity Act, 1972;

ii) Maharashtra Shop and Establishment Act, 1948.

iii) Maharashtra Professional Tax Act, 1975.

During the period under review and as certified by the management the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

In respect of other laws specifically applicable to the Company, we have relied on the information/record produced by the Company during the course of our audit and the reporting is limited to the extent.

I further report that

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

Adequate notices were given to all the directors and members to schedule the Board and Committee Meetings respectively, agenda and detailed notes on agenda were sent at least seven days in advance or by shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions at Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

For HRU & Associates
Practicing Company Secretaries

SD/-
Hemanshu Upadhyay
Proprietor
CP No.20259 ACS No.46800
UDIN: A046800H001199798
Peer Review Certificate no. 3883/2023

Date:24.08.2026
Place: Mumbai

Note:
This report is to be read with my letter of even date which is annexed as Annexure-I and forms an integral part of this report.

Annexure I'

To,
The Members,
NEELKANTH LIMITED (FORMERLY KNOWN AS R T EXPORTS LIMITED)
508 DALAMAL HOUSE,
NARIMAN POINT, MUMBAI – 400021.

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

1. Maintenance of secretarial records is responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My 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 HRU & Associates Practicing
Company Secretaries

SD/-
Hemanshu Upadhyay
Proprietor
CP No.20259 ACS No.46800
UDIN: A046800H001199798
Peer Review Certificate no. 3883/2023

Date: 24.08.2026
Place: Mumbai

ANNEXURE III

MANAGEMENT DISCUSSION AND ANALYSIS

Your directors are pleased to present the Management Discussion and Analysis for the financial year ended March 31, 2026.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

BUSINESS OVERVIEW

India has set a new benchmark in rice production. Rice production has reached 154.024 million tonnes and India has now become number one in the world, surpassing China.

Over the past decade, India's agriculture and allied sectors have witnessed significant expansion, supported by sustained policy focus and increased public investment. Targeted interventions have contributed to rising agricultural output, improved productivity, and enhanced resilience of the rural economy.

Total foodgrain production has increased from 265.05 million tonnes in 2013-14 to 357.73 million tonnes in 2024-25. The growth has been driven by higher production of rice, wheat, maize, and coarse cereals. This also included millets, now promoted as Shree Anna. This growth has been supported by the National Food Security and Nutrition Mission (NFSNM). The mission promotes higher production of rice, wheat, pulses, and coarse cereals. It supports improved seeds, better agronomic practices, and technology adoption.

Over the past twelve years, agricultural policy has expanded across irrigation, soil health, markets, risk mitigation, and infrastructure. A series of focused initiatives has shaped this transition towards a more integrated and farmer-centric agricultural framework.

The Mega Food Park scheme has strengthened linkages between farmers and markets. The number of Mega Food Parks has increased from 2 in 2014 to 41 in 2025, including 24 operational and 17 under implementation. These parks provide modern infrastructure for processing, storage, and logistics. Improved infrastructure, digital platforms, and processing capacity have enhanced efficiency and supported better income opportunities for farmers.

Public investment in the agricultural sector has increased substantially over this period. Budgetary allocation for the Department of Agriculture and Farmers Welfare increased from Rs.27,663 crore in 2013-14 to Rs.1,40,528.78 crore for 2026-27. This significant rise reflects the sustained policy support and continued investment in agricultural infrastructure, strengthening overall agricultural expansion.

India will be shifting its approach to agriculture from an acreage-oriented model to a productivity-oriented one, rather than expanding farmland. The seed reform 2025-26 aims to address critical priorities for agricultural development as it stands as the most important element for the upcoming phase of agricultural transformation.
The seed sector in India is undergoing an expansion phase that is being facilitated by several factors including hybridization, climate-resilient crop varieties and increased varietal turnover rate in cereal, oilseeds, pulse and horticultural crops. The Indian seed market was estimated at Rs. 79,498 crore (US$ 8.6 billion) in 2025 and is forecast to grow to Rs. 1,85,840 crore (US$ 20.2 billion) by 2034 with increased demand for high-yielding hybrid seeds for maize, rice, cotton, and vegetable varieties.

As India's agricultural position are shifting from acreage expansion to productivity, climate resilience and export-grade crop quality seed reform has become critical. Delayed monsoons, increasing heat stress and water scarcity are rising demand for climate-adaptive, short-term and region-specific seed varieties.
A good monsoon can boost crop production, improve water availability, and increase farmer income, while irregular rainfall can create challenges such as floods, droughts, and pest outbreaks. Understanding the expected monsoon conditions and preparing in advance can help farmers reduce risks and improve productivity.

The Indian monsoon plays a crucial role in the country's agricultural economy. Nearly half of India's farmland still depends directly on rainfall, making the monsoon season one of the most important periods for farmers. As Monsoon 2026 approaches, farmers across India are preparing for crop planning, water management, and sowing decisions that will impact their entire farming season.

GLOBAL SCENARIO

Global Rice Market is anticipated to reach US$ 405.50 Billion in 2034 from US$ 305.14 Billion in 2025, at a CAGR of 3.21% between 2026 and 2034. The growth is due to factors such as an increase in global population, increased demand for food products, growing consumption in developing countries, technological developments in agriculture, and improvements in rice breeds.

It is one of the most widely eaten grains in the world and provides carbohydrates that support the lives of billions of people around the world. The versatile nature of rice makes it possible for it to be served in multiple forms such as boiled, fried, steamed, and processed food. There are numerous types of rice which include white rice, brown rice, basmati, jasmine, and sticky rice. In addition to providing rice meals, rice grains are used in the manufacture of products such as rice flour and drinks.

Growth in international trade and export of rice is also an important factor that drives the rice market. The leading producers of rice, such as India, Thailand, Vietnam, and Pakistan, are increasing exports due to high demand for rice across the globe. Greater globalization and trade facilitation make it easier to export rice and increase efficiency in doing so. There is also increased demand for certain types of rice, such as aromatic or specialty rice, in various regions, including Europe, the Middle East, and North America.

The Indian agriculture sector continues to demonstrate resilience, supported by healthy sowing activity, favorable monsoon conditions, improved reservoir levels and sustained government policy support.

B. OPPORTUNITIES AND THREATS

i) OUR STRENGTHS

The Company maintains a comfortable capital structure and demonstrates strong debt protection metrics, ensuring financial strength and stability.

Rice touched a record production of **150.18 MT in 2024-25, a 42.38 percent increase compared to 2014-15 (105.48 MT).** India became the world's largest rice producer.

As India's agricultural position are shifting from acreage expansion to productivity, climate resilience and export-grade crop quality seed reform has become critical. Delayed monsoons, increasing heat stress and water scarcity are rising demand for climate-adaptive, short-term and region-specific seed varieties.

Government Support: The Indian government provides several subsidies and other support to the rice industry. These subsidies help reduce production costs and make it more profitable for farmers to grow rice. The government also provides technical assistance to farmers and helps to improve the quality of rice production.

ii) HUMAN CAPITAL

At Neelkanth Limited, employees are its prime assets and a vital key to its success.

Company believes its people are fundamental to great products, services and reputation. Therefore, it constantly endeavours to build a workforce of strong teams that include dedicated and highly skilled professionals.

The Company has Human Relations policies in place, which are reviewed and updated regularly in line with the Company's strategic plans. The Company's total employee strength as on 31st March, 2026 stood at 2. The Company aims to develop the potential of every individual associated with it as a part of its business goal.

The Company constantly introduces better systems and processes to enhance employee productivity.

Company has been working towards developing, grooming and training its employees for next-level roles.

iii) OUR STRATEGY

Reaching the right customer at the right time requires a strong omnichannel presence, and this has been a key pillar of our growth strategy. A core part of the business strategy is to provide an environment where all employees feel enabled, empowered, and committed.

With the objective to sustain growth, your Company is pursuing several strategic initiatives in all key areas of business.

Company has implemented a robust strategy to enhance its position in Indian market.

We strive to deploy our capitals judiciously to tap the existing and emerging opportunities while managing associated risks effectively.

We seek to further strengthen our march towards a leading global Agri product trading and export house by:

- We are expanding the market, educating consumers and retailers, and safeguarding Basmati's identity and providing an uncompromised experience.
- Increasing our relevance to clients by being able to work in the entire spectrum of their business
- Introducing affordable variants to drive market penetration. Delivering higher business value to clients through the alignment of our structure and offerings to their business objectives.
- Strengthening our strategic partnership with our clients
- Regular collaboration with stakeholders allows the Company to understand their needs and expectations, helping it design informed business strategies that promote long-term sustainable value for all.

iv) OPPORTUNITIES

Government support to agriculture and food processing Policies and initiatives such as PM Krishi Sinchayee Yojana, PM Fasal Bima Yojana, National Mission for Sustainable Agriculture and National Food Security Mission continue to strengthen India's agricultural ecosystem.

Growth in international trade and export of rice is also an important factor that drives the rice market. The leading producers of rice, such as India, Thailand, Vietnam, and Pakistan, are increasing exports due to high demand for rice across the globe. Greater globalization and trade facilitation make it easier to export rice and increase efficiency in doing so. There is also increased demand for certain types of rice, such as aromatic or specialty rice, in various regions, including Europe, the Middle East, and North America.

At strategic levels, we have been evaluating our systems and process to remove bottlenecks, strengthen our cost competitiveness and de-risk our business to realise better value for our consumers and business. India's dominant position in Basmati rice production, combined with surplus non-basmati rice availability provides a strong foundation for expanding exports.

v) THREATS

A major problem in the global rice market is posed by climate change since rice growing is very sensitive to climate conditions and water availability. Climate changes such as heavy rains or droughts have the potential to affect the yield of rice crops significantly. Moreover, rice production uses a lot of water and hence the possibility of shortage of water can affect rice farming in certain regions.

Also, conventional farming of rice produces greenhouse gases such as methane which has environmental effects. Rice farmers are finding it hard to maintain steady output because of climate change. Strategies have been made to produce environmentally resilient varieties of rice but adoption of such techniques has not yet been achieved widely. Environmental problems need to be addressed alongside the quest for increased output levels.

Freight costs have been particularly hard hit. Industry sources report that the price of shipping containers of rice to the Gulf region has increased.

In the current macroeconomic environment, the global economy continues to face multiple downside risks, including a longer or wider conflict in the Middle East, fresh trade tensions, higher energy prices and financial market volatility.

Rural Economy, Farmer Economics and Demand Trends: The rural economy during FY26 continued to remain influenced by:

- Extended Monsoon distribution and intensity
- Input cost dynamics (fertilisers, power, labour)
- Government support mechanisms

Price volatility and supply chain issues constitute two of the major challenges that exist in the global rice market. The variations in the levels of production resulting from the effect of weather and changes in policy measures or restrictions on global trade can affect the price stability of rice. For example, bans and tariffs introduced by rice-producing countries can affect the international supply of the product in terms of stability. The increase in input costs, such as fertilizer, fuel, and labour, constitutes another problem in the production process and leads to higher production costs. This challenge is compounded by inefficiency in the transportation and storage phases, leading to increased post-harvest losses. The development of countries faces additional issues due to insufficient infrastructure.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

COMPANY AND PERFORMANCE OVERVIEW

During the financial year 2025-26, your Company's revenue was Rs.327.99 lakh whereas revenue figures for the previous year were Rs.494.08 Lakh.

Your Company follows strong customer engagement leading new business from existing and new customers. We have intensified new customer development and is hopeful to see the demand pick up as the macro- economic conditions see a turnaround helped by Government initiatives.

Sr No.	Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025
1.	Income		
	(a) Revenue from operations	327.99	494.08
	(b) Other Income	59.69	1.14
	Total Income	**387.68**	**495.22**
2.	Earnings before Interest, taxes, depreciation and amortization	65.39	16.48
	Less: Finance Costs	6.87	4.35
	Less: Depreciation	15.36	11.36
3.	Profit Before Tax	**43.16**	**0.77**
4.	Less: Tax Expense		
	Current Tax	7.00	-
	Deferred Tax	11.41	-
	Income tax of earlier years	-	-
5.	Profit/(Loss) for the year	24.75	0.77
6.	Add: Other Comprehensive Income	0.01	(0.09)
	Total Comprehensive Income	24.76	0.68

D. OUTLOOK

WORLDWIDE ACCEPTABILITY: Basmati is un-disputedly the king of grains, given its associations with being the best, it finds natural uptake across nations and especially in the Middle East where rice preparations are part of the culture. Basmati rice represents the largest market share due to its strong consumer preference, premium positioning, and widespread use in traditional and modern cuisines.

Government-supported food distribution initiatives are contributing to the growth of the packaged rice market in India by improving the availability of affordable and quality-assured staple foods across regional markets. Rapid urbanization across India is strengthening the demand for packaged rice as urban households increasingly prefer convenient, hygienic, and easy-to-store staple foods. Migration toward cities is reshaping consumption patterns, with working professionals and dual-income families placing greater emphasis on products that simplify cooking and ensure consistent quality. A large share of India’s rural and lower-income consumers continues to purchase rice in loose, unbranded bulk form due to its lower price compared with branded packaged products.

E. RISKS AND CONCERNS

The Board of Directors and the Audit Committee of the Board review the business risks to which your Company is exposed and the mitigation plans. The senior management team led by the Director and CFO is entrusted to manager risks pro-actively with appropriate mitigation measures and implementation thereof.

KEY RISKS TO WHICH YOUR COMPANY IS EXPOSED INCLUDE

Price volatility and supply chain issues constitute two of the major challenges that exist in the global rice market. The variations in the levels of production resulting from the effect of weather and changes in policy measures or restrictions on global trade can affect the price stability of rice. For example, bans and tariffs introduced by rice-producing countries can affect the international supply of the product in terms of stability. The increase in input costs, such as fertilizer, fuel, and labour, constitutes another problem in the production process and leads to higher production costs. This challenge is compounded by inefficiency in the transportation and storage phases, leading to increased post-harvest losses.

Governments across the Indo-Pacific are leaning more heavily on fertilizer and fuel subsidies, strategic reserves, export and licensing controls, import diversification and targeted bilateral commodity arrangements to manage price pass-through and political exposure.

d. Monsoon

For more than a billion people across India, the monsoon is not just a season, it is a lifeline. Rains refill reservoirs, revive soils, and sustain the world’s largest rice-growing regions.

Climate change is reshaping the monsoon in ways that are already impacting rice farmers and, by extension, the country's food security. Even as total rainfall over a season may appear “normal,” it is increasingly concentrated in fewer days. The gaps between rains are getting longer, creating dry spells that stress crops at critical growth stages.

Agriculture being vulnerable to climate change like erratic weather patterns, droughts, floods etc., affects the production of crops and increases customer prices.

Agriculture in India is largely dependent on the monsoon. As a result, production of food-grains fluctuates year after year. A year of abundant output is often followed by a year of acute shortage in key crops. Agriculture continues to be dependent on the vagaries of temperature and rainfall. Not only is quantity of rain important, but timing is even more critical.

e. **Irrigation**

Water intensity and groundwater exploitation: Producing 1 kg of rice requires approximately 3000-4000 litres of water. This demand leads to over-exploitation of ground water in many rice growing regions.

f. **Raw Material Risk**

Multiple factors are converging to squeeze global rice output. Key among them is the sharp increase in fertilizer and energy costs, partly a result of ongoing conflict involving Iran that has disrupted global commodity flows. A rice price index maintained by the FAO has also moved higher, reflecting broad-based cost increases across major exporters.

Reduced Crop Yields:

One of the most direct effects of climate change on Indian agriculture is lower crop productivity. Higher temperatures can shorten crop growth cycles, reduce weaken plant development. Crops such as wheat, rice, maize and pulses are especially vulnerable to heat stress during critical stages. India could lose 6.6 per cent of its rice yield for every 1 degree Celsius (°C) rise in global mean temperature, according to a new study. The study found that exposure to temperatures above 30°C was the prime reason of rice yield losses linked to warming. For India, the latest research is another warning sign. In recent years, high-heat days have been widely reported to cause crop wilting, particularly in wheat and rice.

Climate and weather uncertainty:

Unpredictable climate patterns and extreme weather events can disrupt rice cultivation, affecting both yield and quality. This poses a challenge for consistent raw material availability and supply chain reliability. The Company mitigates this risk by strengthening its supplier network and diversifying sourcing regions to secure raw material availability.

Geopolitical risks:

Global operations remain susceptible to policy shifts, trade restrictions and export regulations across critical global markets. The biggest risk right now is the volatility in international freight rates, insurance premiums and the food safety regulations of importing countries.

Water scarcity and irrigation stress:

Climate change is putting additional pressure on India's already limited water resources. Declining groundwater levels and irregular rainfall are making irrigation more difficult in many agricultural regions. Due to the overexploitation of the available ground water resources, mainly in Northwest part of our country, water table is declining day by day therefore, ground water resources are depleting in a drastic manner

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company maintains proper accounting control and monitoring of operational efficiency; its policies ensure strict compliance with laws, and it works towards maintaining reliable financial and operational information.

The Company prioritises transparency, ethics, and good corporate governance and has established strong internal controls integral to its growth process.

The Company has in place adequate and appropriate systems of internal controls commensurate with its size and the nature of its operations and these have broadly withstood the test of time.

The Audit Committee, the Statutory Auditor and the top management are regularly apprised of the internal audit findings and regular updates, if any, provided at the Audit committee meetings of the Action taken on the internal audit reports. The Audit Committee of the Board consisting of non- Executive independent Directors reviews the quarterly, half yearly and the annual financial statements of your Company.

It maintains proper accounting control and monitoring of operational efficiency; its policies ensure strict compliance with laws and it works towards maintaining reliable financial and operational information.

Market Trends, Drivers, and Challenges

The steady rise in rice production is linked to high-yielding seed varieties, expanded irrigation coverage, and better access to agricultural inputs. Government-backed extension services have improved awareness among farmers. These efforts have helped bridge yield gaps across regions. India's rice production is set to experience steady growth in the coming years.

India's rise as the largest rice producer has strengthened its position in international markets. Rice exports contribute significantly to foreign exchange earnings. Supplying rice to overseas markets also enhances India's strategic role in global food supply chains.

ECONOMIC ENVIRONMENT:

India remains on track for consistent, inclusive economic growth, with real GDP expected to expand steadily, supported by highcapacity utilisation and sustained public investment in infrastructure. Government CapEx, especially in sectors, such as transport, digital infrastructure and agriculture, continued to stimulate economic activity. Overall, despite multiple global headwinds during the year including economic and geopolitical uncertainties, India's economy grew driven by strong domestic macroeconomic fundamentals and private consumption.

INDIAN AGRICULTURE AND ALLIED INDUSTRIES

India is the largest exporter of rice globally and rising global interest in basmati and speciality rice offers further headroom for expansion.

Policies and initiatives such as PM Krishi Sinchayee Yojana, PM Fasal Bima Yojana, National Mission for Sustainable Agriculture and National Food Security Mission continue to strengthen India's agricultural ecosystem.

These measures enhance farm productivity, reduce risks for farmers and promote sustainable farming practices, which are creating long-term opportunities to strengthen farm linkages and ensure sustainable sourcing.

After harvesting of wheat and transplanting of rice, there is gap of nearly 40-45 days which can be used for raising the good green manure crops.

Adoption of direct seeded rice (DSR)

Cultivation of rice by DSR in rice-wheat cropping system may save 30% water as compared to the conventional methods of rice cultivation such as transplanting.

G. DISCUSSION ON FINANCIAL INFORMATION WITH RESPECT TO OPERATIONAL PERFORMANCE

Overview

The financial statements of the Company have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standard) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

Income

Of the total revenues for the year ended March 31, 2026, approximately 84.60% were derived from sale of products and remaining 15.40% from other income like Interest Income, Rent received, sundry balance written back, other receipts, etc.

Expenditure

Purchases of stock in trade includes Rice Purchase. Employee benefit expense relates to Salaries and wages and Staff welfare expenses. Finance cost relates to interest expense. Other expenses primarily represents repairs and maintenance, insurance, rate and taxes, travelling & conveyance expenses, telephone expenses, advertising expenses, legal and professional charges, etc.

Depreciation and amortization

We have provided Rs. 15.36 Lakhs and Rs. 11.36 Lakhs towards depreciation and amortization, for the financial years ended March 31, 2026 and March 31, 2025, respectively.

Sensitivity to rupee movement

Company is sensitive to change in US Dollar value change as one segment of the company is into export.

Net profit after tax and exceptional item

Net profit stood at Rs. 24.75 Lakh for the year ended March 31, 2026, in comparison with net profit of Rs. 0.77 Lakh in the previous year.

Earnings Per Share (EPS) after exceptional item

During the year, our basic EPS increased to Rs. 0.57 per share from Rs.0.02 per share in the previous year.

Financial condition

Sources of Funds

1. **Share capital**

Share Capital of your Company comprises of two classes of shares – equity shares having a face value Rs. 10/-each. Our authorized share capital is Rs 36.00 Crores, divided into 1,70,00,000 equity shares of Rs. 10/-each and 19,00,000 preference shares of Rs. 100/- each. The issued, subscribed and paid up capital stood at Rs. 435.90 Lakh as at March 31, 2026, divided into 43,59,000 equity shares of Rs. 10/- each.

2. **Reserves and Surplus**

Capital Redemption Reserve
The balance as at March 31, 2026, stood at Rs. 5.53 Lakh/- same as the previous year.

Securities premium
The balance as at March 31, 2026, stood at Rs. 355.67 Lakh /-, same as the previous year.

3. **Application of funds**

Fixed Assest

Additions to gross block

During the year under review, no fixed assets have been purchased.

Trade Receivables

Trade receivables amounted to Rs. 86.75 Lakhs as at March 31, 2026, compared to 160.14 as at March 31, 2025. These debts are considered good and realizable.

Cash and cash equivalents

Cash and cash equivalents include balance with Banks and cash in hand.

Financial Assets and other non-current assets

The following tables give the details of our Financial Assets and other non-current assets:

Financial Assets and other non-current assets. **(Rs.in Lakh)**

Particulars	**For the financial year ended March 31, 2026**	**For the financial year ended March 31, 2025**
Security Deposits	-	-
Loans & Advances (Related Party)	-	-
Advance Income Tax & TDS	-	0.70
Others	28.43	504.31
TOTAL	**28.43**	**505.01**

Current Liabilities and Trade Payables **(Rs.in Lakh)**

Particulars	**For the financial year ended March 31, 2026**	**For the financial year ended March 31, 2025**
Trade Payables	30.49	7.39
Bank Overdraft	-	-
Others (Statutory Payments)	0.13	0.41
Others	41.47	20.60
TOTAL	**72.09**	**28.40**

H. MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

SALES AND MARKETING

Sales and marketing operations remained focused on strengthening customer relationships, improving market reach and responding to evolving customer preferences amid a competitive market environment. The Company continued to focus on sales effectiveness, pricing and distribution to support sustainable growth.

EXPORT

The Company's export business remained subdued during FY 2025–26 amid global economic and geopolitical uncertainties and evolving trade conditions. The Company continued to explore opportunities in international markets and strengthen customer relationships to support future export growth.

I. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios. The Company has identified following ratios as key financial ratios.

Sr. No	Particulars	2025-26 (%)	2024-25 (%)	% of change
1.	Debtors Turnover	2.66	2.93	(9%)
2.	Inventory Turnover	0.64	1.26	(49%)
3.	Interest Coverage Ratio	7.28	1.18	517.40%
4.	Current Ratio	13.17	12.43	6%
5.	Debt Equity Ratio	0.04	0.04	6%
6.	Operating Profit Margin (%)	(2.95)	0.81	(463.06%)
7.	Net Profit Margin (%)	6.38	0.16	3892.90%

Reasons for significant changes in key ratios:

1. Inventory Turnover- Decrease primarily due to Increase in average inventory
2. Interest Coverage Ratio– Increase due to increase in profit during the year.
3. Operating Profit Margin (%)– Decrease primarily due to increase in purchase of stock in trade
4. Net Profit Margin (%)- Increase primarily due to increase in net profit.

J. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Return on Net Worth in the financial year 2025-26 is 2.55 % as compared to 0.08% in the immediately previous financial year 2024-25. During the financial year under review, return on Net Worth increased by 3075% as compared to immediately previous financial year mainly because of increase in profit.

K. CAUTIONARY STATEMENT

Statement in this Annual report, particularly those which relate to Management Discussion and Analysis, describing your Company’s objectives, projections, estimates and expectations may constitute “forward looking statements” within the meaning of applicable laws and regulations.

Various factors, known or unknown, expected or otherwise, may influence the financial results. These statements are not expected to be updated or revised to address any changes in the underlying presumptions.

Actual results may materially differ from those expressed or implied. The Company assumes no responsibility in respect of forward – looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

INDEPENDENT AUDITOR'S REPORT

To the Members of Neelkanth Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Neelkanth Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, the statement of changes in equity 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 Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors as on April 01, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act are not applicable to the Company since no managerial remunerations is paid / provided;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 29 to the financial statements.

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

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

iv. (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements, during the year 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements, during the year no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail for the previous year has been preserved by the Company, to the extent it was enabled, as per the statutory requirements for record retention.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
(Firm Registration No. 107783W/W100593)

SD/-
Mukesh D Mehta
Partner
Membership No.: 043495
UDIN – 26043495LCGTES4075
Place: Mumbai
Date: May 29, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Neelkanth Limited on the financial statements for the year ended March 31, 2026)

(i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(B) The Company does not have any intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Property, Plant and Equipment have been physically verified by the management during the year. No material discrepancies were noticed on such physical verification as compared with the available records.

c) According to the information and explanations given to us and the records examined by us, tittle deeds in respect of immovable properties disclosed as Property, Plant and Equipment in the financial statements are in the name of the Company.

d) According to the information and explanations given to us and books of account and records examined by us, the Company has not revalued its Property, Plant and Equipment during the year.

e) According to the information and explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) a) As explained to us and on the basis of the records produced before us, in our opinion, physical verification of inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of records examined by us, the value of the discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under Clause (ii) (b) of paragraph 3 of the Order is not applicable to the Company.

(iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

a) As per the information and explanations given to us and books of account and records examined by us, the Company has not provided any loans or advances in the nature of loans or provided guarantee, or provided security to any other entity during the year, and hence reporting under Clause (iii) (a) of paragraph 3 of the Order is not applicable.

b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investment made is not, *prima facie*, prejudicial to the Company's interest. The Company has neither granted any loans and advance in the nature of loans nor provided any guarantee or security.

c) In our opinion and according to information and explanations given to us and records examined by us, the Company has not granted any loans and advance in the nature of loans. Therefore, the provisions of Clause (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the Order are not applicable to the Company.

(iv) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given loan and it has not given any guarantee or security on which the provisions of Section 185 and Section 186 of the Act apply. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of making investment.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules made there under. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

(vi) According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of Company's products. Therefore, the provisions of paragraph 3(vi) of the Order are not applicable to the Company.

(vii) In respect of statutory dues:

a. According to the records of the Company and information and explanations given to us and on the basis of our examination of the records of the Company, 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 other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statue	**Nature of the Dues**	**Amount (Rs. in lakhs)**	**Period to which amount relates**	**Forum where the dispute is pending**
Service Tax (The Finance Act, 1994)	Service Tax	3.26*	F.Y. 2015-16	Commissioner of CGST & CX, (Appeal-I)
Income Tax Act, 1961	Tax deducted at Sources	6.31	F.Y.2007-08 to F.Y. 2023-24	Assessing Officer

* Net of amount paid under protest

(viii) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) a) In our opinion and according to the information and explanations given and books of account and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) To the best of our knowledge and belief, in our opinion, term loan availed by the Company were, applied by the Company during the year for the purpose for which the loan was obtained.

d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not has any subsidiary, associate or joint venture and hence the provisions of Clause (ix) (e) of paragraph 3 of the Order are not applicable to the Company.

f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not has any subsidiary, associate or joint venture and hence the provisions of Clause (ix) (f) of paragraph 3 of the Order are not applicable to the Company.

(x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence the provision of Clause (x) (a) of paragraph 3 of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Therefore, the provisions of Clause (x) (b) of paragraph 3 of the Order are not applicable to the Company.

(xi) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details thereof have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.

(xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act, 1934.

c) In our opinion and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) According to the information and explanations provided to us, the Group does not has any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2025 and hence the provision of Clause (xvi) (d) of paragraph 3 of the Order is not applicable to the Company.

(xvii) According to the information and explanations given to us and on an overall examination of the financial statements, the Company has not incurred cash losses in the current year and in the immediate preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the provision of Clause (xviii) of paragraph 3 of the Order is not applicable to the Company.

(xix) 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, other information accompanying the financial statements, 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 the 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

(xx) According to the information and explanations given to us and the records of the Company examined by us, the provisions of Section 135 of the Act does not apply to the Company and accordingly, the provisions of Clause (xx) of paragraph 3 of the Order are not applicable to the Company.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
(Firm Registration No. 107783W/W100593)

SD/-
Mukesh D Mehta
Partner
Membership No.: 043495
UDIN – 26043495LCGTES4075

Place: Mumbai
Date: May 29, 2026

ANNEXURE "B"
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Neelkanth Limited on the financial statements for the year ended March 31, 2026)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Neelkanth Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statement

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026 based on the internal control with reference to financial statements criteria over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
(Firm Registration No. 107783W/W100593)

Sd/-
Mukesh D Mehta
Partner
Membership No.: 043495
UDIN – 26043495LCGTES4075

Place: Mumbai
Date: May 29, 2026

AUDITED BALANCE SHEET AS AT 31st MARCH, 2026

(Rs. In Lakh)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
(1) Non - current assets			
(a) Property, Plant and Equipment	5	121.48	153.40
(b) Financial Assets			
(i) Investment	6	0.00	0.00
(ii) Other financial assets	7	-	-
(c) Other non- current assets		28.43	505.01
		149.91	**658.41**
(2) Current assets			
(a) Inventories	8	856.23	167.73
(b) Financial Assets			
(i) Trade receivables	9	86.75	160.14
(ii) Cash and cash equivalents	10	0.25	18.38
(c) Other current assets	11	3.11	3.77
(3) Assets Held for Sale		**2.96**	**2.96**
		949.30	**352.98**
Total Assets		**1,099.21**	**1,011.39**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	435.90	435.90
(b) Other Equity	13	547.96	523.20
Total Equity		**983.86**	**959.10**
Liabilities			
(1) Non-current liabilities			
(a) Financials Liabilities			
(i) Borrowings	14	31.25	23.89
(b) Provisions	15	0.60	0.00
(c) Deferred Tax (Liability)	16	11.41	-
		43.26	**23.89**
(2) Current liabilities			
(a) Financials Liabilities			
(i) Borrowings	17	7.75	12.09
(ii) Trade payable			
(A) total outstanding dues of micro enterprises and small enterprises	18	1.60	1.20
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		28.89	6.19
(iii) Other Financial Liabilities	19	26.53	7.51
(b) Other Current liabilities	20	0.13	0.41
(c) Provisions	21	1.00	1.00
(d) Current Tax Liabilities (Net)		6.19	-
		72.09	**28.40**
Total Liabilities		**115.35**	**52.29**
Total Equity and Liabilities		**1,099.21**	**1,011.39**
Material accounting policies See accompanying notes to the Financial Statements 1 to 56	3		

As per our Report of even date

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Sd/-
Mukesh D Mehta
Partner
Membership No 043495
UDIN: 26043495LCGTES4075
Place: Mumbai
Date: 29th May, 2026

For and on behalf of the Board of Directors

Sd/-
Bhavik Bhimjyani
Chairman & Managing Director
DIN: 00160121

Sd/-
Asha Yogesh Dawda
Director
DIN: 06897196

Sd/-
Mahima Shah
Company Secretary
Membership No. A74785
Place: Mumbai
Date: 29th May, 2026

Sd/-
Ajinkya Gade
Chief Financial Officer
PAN: AJKPG8279Q

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

(Rs. In Lakh)

Particulars	Note No.	2025 - 26	2024 - 25
1) Income			
(a) Revenue from operations	22	327.99	494.08
(b) Other income	23	59.69	1.14
Total Income		**387.68**	**495.22**
2) Expenses			
(a) Purchase of stock in trade	24	975.15	-
(b) Changes in inventories of finished goods, work-in- progress and stock-in-trade	8	(688.50)	449.83
(c) Employee benefits expense	25	16.14	12.73
(d) Finance costs	26	6.87	4.35
(e) Depreciation and amortisation expense	27	15.36	11.36
(f) Other expenses	28	19.50	16.18
Total expenses		**344.52**	**494.45**
3) Profit/(Loss) before tax (1-2)		**43.16**	**0.77**
4) Tax expense:			
(a) Current Tax		7.00	-
(b) Deferred tax		11.41	-
Net tax expense		18.41	-
5) Profit/(Loss) for the year (3-4)		**24.75**	**0.77**
6) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		0.01	(0.09)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.00)	-
Total Other Comprehensive Income		**(0.01)**	**(0.09)**
7) Total Comprehensive income for the year (5+6)		**24.76**	**0.68**
8) Earnings per equity share of face value of Rs. 10 each			
(a) Basic (in Rs.)	30	0.57	0.02
(b) Diluted (in Rs.)	30	0.57	0.02
Material accounting policies	3		
See accompanying notes to the Financial Statements 1 to 56			

As per our report of even Date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Sd/-
Mukesh D Mehta
Partner
Membership No 043495
UDIN: 26043495LCGTES4075

Place: Mumbai
Date: 29th May, 2026

For and on behalf of the Board of Directors

Sd/-
Bhavik Bhimjyani
Chairman & Managing Director
DIN:00160121

Sd/-
Asha Yogesh Dawda
Director
DIN: 06897196

Sd/-
Mahima Shah
Company Secretary
Membership No A74785

Sd/-
Ajinkya Gade
Chief Financial Officer
PAN: AJKPG8279Q

Place: Mumbai
Date: 29th May, 2026

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

(Rs. In Lakh)

Particulars	2025-26	2024-25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax as per Statement of Profit and Loss	43.16	0.77
Adjustment for :		
Depreciation and amortisation expense	15.36	11.36
Finance Cost	6.61	4.14
Weight Shortage & Quality & Rate Difference	-	(0.02)
Profit on sale of Property, Plant and Equipment	(3.44)	-
Sundry Balance written off/ written back (Net)	-	(0.61)
Operating profit before working capital changes	**61.69**	**15.64**
Adjustment for :		
Changes in Trade & Other Receivables	549.12	(294.10)
Changes in Inventories	(688.50)	449.83
Changes in Trade and Other Payables	42.46	(88.07)
Cash generated from operations	**(35.23)**	**83.30**
Income tax paid (Net)	0.70	0.71
Net cash flow from operating activities	**(34.53)**	**84.01**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-	(52.33)
Sale of Property, Plant and Equipment	20.00	-
Net cash flow from investing activities	**20.00**	**(52.33)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-Current Borrowings	44.28	-
Repayment of Non-Current Borrowings	(41.27)	(10.92)
Interest paid	(6.61)	(4.14)
Net cash flow from financing activities	**(3.60)**	**(15.06)**
Net increase / (decrease) in cash and cash equivalents	**(18.13)**	**16.62**
Opening Balance of Cash and cash equivalents	**18.38**	**1.76**
Closing Balance of Cash and cash equivalents (Refer Note No. 10)	**0.25**	**18.38**

1) Bracket indicates Cash outflow.
2) Above cash flow statement has been prepared under indirect method as per Ind AS 7 statement of Cash Flows.
3) Previous year figures have been regrouped wherever necessary to confirm current years classification.

As per our report of even Date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Sd/-
Mukesh D Mehta
Partner
Membership No 043495
UDIN: 26043495LCGTES4075

Place: Mumbai
Date: 29th May, 2026

For and on behalf of the Board of Directors

Sd/-
Bhavik Bhimjyani
Chairman & Managing Director
DIN:00160121

Sd/-
Asha Yogesh Dawda
Director
DIN: 06897196

Sd/-
Mahima Shah
Company Secretary
Membership No A74785

Sd/-
Ajinkya Gade
Chief Financial Officer
PAN: AJKPG8279Q

Place: Mumbai
Date: 29th May, 2026

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

A) Equity Share Capital (Refer Note 12) (Rs. In Lakh)

Balance at the beginning of the previous reporting year i.e. 1st April, 2024	**435.90**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting period	**435.90**
Changes in equity share capital during the year	-
Balance at the end of the reporting year i.e. 31st March, 2025	**435.90**
Balance at the beginning of the current reporting year i.e. 1st April, 2025	**435.90**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	**435.90**
Changes in equity share capital during the year	-
Balance at the end of the reporting period i.e. 31st March, 2026	**435.90**

B) Other Equity (Refer Note 13) (Rs. In Lakh)

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Capital Redemption Reserve	Securities Premium	Retained Earning		
Balance at 1st April, 2024	**5.53**	**355.67**	**162.07**	**(0.75)**	**522.52**
Profit / (Loss) for the year	-	-	0.77	-	0.77
Remeasurements of the defined benefit plans for the year	-	-	-	(0.09)	(0.09)
Balance as at 31st March, 2025	**5.53**	**355.67**	**162.07**	**(0.84)**	**523.20**
Profit / (Loss) for the year	-	-	24.75	-	24.75
Remeasurements of the defined benefit plans for the year	-	-	-	0.01	0.01
Balance as at 31st March, 2026	**5.53**	**355.67**	**187.59**	**(0.83)**	**547.96**

As per our report of even Date

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Sd/-
Mukesh D Mehta
Partner
Membership No 043495
UDIN: 26043495LCGTES4075

Place: Mumbai
Date: 29th May, 2026

For and on behalf of the Board of Directors

Sd/-
Bhavik Bhimjyani
Chairman & Managing Director
DIN:00160121

Sd/-
Asha Yogesh Dawda
Director
DIN: 06897196

Sd/-
Mahima Shah
Company Secretary
Membership No A74785

Sd/-
Ajinkya Gade
Chief Financial Officer
PAN: AJKPG8279Q

Place: Mumbai
Date: 29th May, 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 1- CORPORATE INFORMATION:

Neelkanth Limited ('the Company') is a Public Limited Company domiciled and incorporated under Companies Act, 1956 and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The Registered office of the company is situated at 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021. The name of the Company has been changed from " R T Exports Limited" to "Neelkanth Limited" with effect from 18th August, 2023.

Company is engaged in the business of Trading of Agri product, mainly Rice.

The financial statements for the year ended 31st March, 2026 were approved and adopted by board of directors in their meeting held on 29th May, 2026.

Note 2 – BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Companies Act, 2013 ("the Act").

The Company prepared its financial statements in accordance with the Indian Accounting Standards (Ind AS) as notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value/ amortised cost.

The financial statements are presented in Indian Rupees, which is the company's functional and presentation currency.

Note 3 – MATERIAL ACCOUNTING POLICIES:

3.1 Property, Plant and Equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Depreciation on the property, plant and equipment is provided using Straight Line method over the useful life of assets as specified in schedule II to the Companies Act 2013. Depreciation on Property, plant and equipment which are added disposed off during the year, is provided on pro-rata basis with reference to the date of addition/deletion. Freehold land is not depreciated.

The assets residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate. Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits/ Losses arising in the case of retirement/ disposal of Property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

3.2 Inventories

Inventories are valued at the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.3 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short term deposit with an original maturity of three month or less, which are subject to an insignificant risk of changes in values.

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

3.4 Financial Instruments- Initial recognition, subsequent measurement & impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets - Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value
b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Financial assets - Derecognition

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost.

Financial liabilities – Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carryings amounts are approximate at their fair value due to the short maturity of these instruments.

Financial Liabilities – Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount is recognised in the statement of profit and loss.

3.5 Impairment of assets

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.6 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when the company has a present obligation (Legal or constructive) as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related assets are no longer a contingent asset, but it is recognised as an asset.

3.7 Revenue Recognition and Other Income

Revenue is recognized upon transfer of control of goods (equipment) or rendering of services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks and reward of ownership or future obligations with respect to the goods shipped.

Rental incomes are recognised on accrual basis on time proportion basis.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

Contract balances
Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

3.8 Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognised in statement of profit and loss. Differences arising on settlement of monetary items are also recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.9 Employee Benefits

Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss. Remeasurements of defined benefit plan in respect of post employment and other long term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

3.10 Taxes on Income

Income tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income. Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.11 Borrowing Costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

3.12 Earnings Per Share

Basic earnings per share are computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.13 Current and Non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

3.14 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

3.15 Off-setting financial Instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

3.16 Segment Reporting – Identification of Segments

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3.17 Cash flow statement

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

3.18 Discontinued operation and non-current assets (or disposal groups) held for sale:

Discontinued operation:

A discontinued operation is a component of the Company that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Non-current assets (or disposal groups) held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Statements of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

Note 4 – SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4.1 Property, plant and equipment:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

4.2 Income Tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported.

4.3 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

4.4 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4.5 Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

4.6 Defined benefits plans:

The Cost of the defined benefit plan and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.7 Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

4.8 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

4.9 Fair value measurement of financial instruments:

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

5.Property, Plant and Equipment

(In Lakhs)

Particulars	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Total
Gross Carrying Amount :					
Balance as at 1st April, 2024	97.21	1.93	2.10	83.79	185.03
Additions	-	-	-	52.34	52.34
Deletions	-	-	-	-	-
Balance as at 31st March, 2025	97.21	1.93	2.10	136.13	237.37

Additions	-	-	-	-	-
Deletions	-	-	-	68.75	68.75
Balance as at 31st March, 2026	97.21	1.93	2.10	67.38	168.62
Accumulated Depreciation					
Balance as at 1st April, 2024	19.25	0.89	2.10	50.36	72.60
Additions	1.98	0.25	-	9.13	11.36
Deletions	-	-	-	-	-
Balance as at 31st March, 2025	21.23	1.14	2.10	59.49	83.96
Additions	1.98	0.25	-	13.13	15.36
Deletions	-	-	-	52.18	52.18
Balance as at 31st March, 2026	23.21	1.39	2.10	20.44	47.14
Net Carrying Amount :					
Balance as at 31st March, 2026	74.00	0.54	-	46.94	121.48
Balance as at 31st March, 2025	75.98	0.79	-	76.64	153.40

5.1 Includes a vehicle having gross value of Rs. Nil (Previous year Rs.68.75 lakh) registered in the name of one of the directors of the Company

(Rs. In Lakh)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
6. Investment		
In Unquoted Equity Share fully paid up (at cost)		
Neelkanth Realtors Limited (Formerly known as Neelkanth Realtors Private Limited) [810 shares (Previous year 10 shares) of Rs 10 each]	0.00	0.00
Total	**0.00**	**0.00**
7. Other non - current assets		
(Unsecured and considered good unless otherwise stated)		
Other Advance*	-	476.00
Mat Credit Entitlement	28.17	28.05
Advance Income Tax (Net)	-	0.70
Amount paid under disputed (CBIC)	0.26	0.26
Total	**28.43**	**505.01**
* Advance given for purchase of development rights of land.		
8. Inventories		
Stock-in-trade	856.23	167.73
Total	**856.23**	**167.73**

9. Trade receivables		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	86.75	160.14
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	
	86.75	160.14
Total	86.75	160.14

Trade receivable ageing schedule

Balance as at March 31, 2026

(Rs. In Lakh)

Particulars	Outstanding for following periods from due date of payment					
	< 6 month	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables - considered good	86.75	-	-	-	-	86.75
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Balance as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	< 6 month	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables - considered good	160.14	-	-	-	-	160.14
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

(Rs. In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
10. Cash and cash equivalents		
Cash on hand	0.04	2.91
Balance with banks		
- in current accounts	0.21	15.47
Total	**0.25**	**18.38**
11. Other Current Assets		
(Unsecured and Considered good unless otherwise stated)		
Prepaid Expenses	3.08	3.77
Advance to Vendor	0.03	-
Total	**3.11**	**3.77**

(Rs.In Lakhs)

	Particulars	As at 31st March 2026	As at 31st March, 2025
12.	Equity Share capital		
(a)	Authorised Share Capital		
	1,70,00,000 (Previous year 1,70,00,000) Equity shares of Rs.10 each	1700.00	1700.00
	19,00,000 (Previous year 19,00,000) Preference shares of Rs.100 each	1900.00	1900.00
	Total	**3600.00**	**3600.00**
(b)	Issued, subscribed and paid up capital		
	43,59,000 (Previous year 43,59,000) Equity shares of Rs.10 each fully paid up of the above 5,62,500 shares of Rs.10 each were allotted as fully paid up bonus shares by capitalisation of free reserves.	435.90	435.90
	Total	**435.90**	**435.90**

Terms/Rights attached to Equity shares

12.1 The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Holders of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

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

Name of the Shareholder	As at 31/03/2026		As at 31/03/2025	
	No. of Shares	% of holding	No. of Shares	% of holding
i. Rashmi Bhimjyani	24,33,018	**55.82%**	1,756,527	**40.30%**
ii. Rekha Bhimjyani	392,528	**9.01%**	392,528	**9.01%**
iii. Bhavik Bhimjyani	-	**-**	6,78,491	**15.57%**
iv. Gulshan Rai	2,31,680	**5.31%**	2,31,700	**5.32%**

12.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st March, 2025	As at 31st March, 2025
Equity Shares at the beginning of the year	43,59,000	43,59,000
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	**43,59,000**	**43,59,000**

12.4 **Shareholding of Promoters and Promoter Group in the company**

As at 31st March, 2026

Class of Equity Share	Promoter"s Name	No. of shares at the beginning of the year	Change during the Year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid-up equity shares of Rs.10 each	Rashmi C Bhimjyani	17,56,527	6,76,491	28,33,018	55.82%	38.51
	Rekha R Bhimjyani	3,92,528	-	3,92,528	9.01%	-
	Bhavik Rashmi Bhimjyani	6,78,491	-6,76,491	2,000	0.05%	-99.71
	Rashmikant Chunilal Bhimjyani HUF	1,58,750	-	1,58,750	3.64%	-
	R T Agro Private Limited	1,00,181	-	100,181	2.30%	-

As at 31st March, 2025

Class of Equity Share	Promoter"s Name	No. of shares at the beginning of the year	Change during the Year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid-up equity shares of Rs.10 each	Rashmi C Bhimjyani	17,56,527	-	17,56,527	40.30%	-
	Rekha R Bhimjyani	3,92,528	-	3,92,528	9.01%	-
	Bhavik Rashmi Bhimjyani	6,78,491	-	6,78,491	15.57%	-
	Rashmikant Chunilal Bhimjyani	1,58,750	-	1,58,750	3.64%	-
	HUF R T Agro Private Limited	1,00,181	-	1,00,181	2.30%	-

(Rs. In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
13. Other Equity		
Capital Redemption Reserve		
As per Last Balance sheet	5.53	5.53
Securities Premium	**355.67**	**355.67**
As per Last Balance sheet		
Retained Earnings		
As per Last Balance Sheet	162.84	162.07
Add: Profit/(Loss) for the year	24.75	0.77
Closing Balance	**187.59**	**162.84**
Other Comprehensive Income		
As per Last Balance Sheet	(0.84)	(0.75)
Movements during the year	0.01	(0.09)
Closing Balance	**(0.83)**	**(0.84)**
Total	**547.96**	**523.20**

13.1 Nature and Purpose of Reserve

1. **Capital Redemption reserve**

   Capital Redemption reserve was created against redemption of preference shares. The reserve will be utilized in accordance with the provisions of Companies Act 2013.

2. **Securities Premium**

   Securities Premium Account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

3. **Retained Earnings**

   Retained Earnings are the profits/losses of the Company earned till date net of appropriations.

4. **Other Comprehensive Income (OCI)**

   Other Comprehensive Income (OCI) includes remeasurements of defined benefits plans.

(Rs. In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
14. Non-current Borrowings Secured		
Loan		
Vehicle Loan from Bank (See below note)	31.25	23.89
Total	**31.25**	**23.89**
Note: The Vehicle Loan is in respect of a vehicle which is hypothecated to the bank. Rate of Interest@12%p.a.(Previous year @9.85 p.a.) and repayment tenure in monthly instalments starting from June 2025 upto May 2030 (Previous year June 2023 upto December 2027).		
15. Provisions - Non Current		
Provision for Gratuity	0.60	0.00
Total	**0.00**	**0.00**
16. Deferred Tax Liabilities (Net) (Refer note no. 32)	11.41	0.00
Total	**11.41**	**0.00**
17. Current Financial Liabilities - Borrowings		
Secured Loan		
Current Maturities of Long Term Debts	7.75	12.09
Total	**7.75**	**12.09**
18. Trade Payable		
(A) total outstanding dues of micro enterprises and small enterprises	1.60	1.20
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	28.89	6.19
Total	**30.49**	**7.39**

Trade payables ageing schedule

Balance as at March 31, 2026

(Rs. In Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed MSME	1.60	-	-	-	1.60
(ii) Undisputed Others	27.44	0.32	1.13	-	28.89
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-

Balance as at March 31, 2025

(Rs. In Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed MSME	1.20	-	-	-	1.20
(ii) Undisputed Others	4.96	1.23	-		6.19
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
19. Other Current Financial Liabilities		
Payable for Expenses	5.91	4.05
Employee Dues Payable	4.24	3.41
Interest on MSME Creditors Payables	0.11	0.05
Book overdraft	16.27	-
Total	**26.53**	**7.51**
20. Other Current Liabilities		
Statutory dues & Others	0.13	0.41
Total	**0.13**	**0.41**
21. Provision - Current		
Provision for Gratuity	1.00	1.00
Total	**1.00**	**1.00**
22. Revenue from operations		
Sales of Product	327.99	494.08
Total	**327.99**	**494.08**
23. Other income		
Interest Income	53.56	0.05
Sundry Balance W/back	0.04	0.63
Other miscelleneous income	2.65	0.46
Profit on sale of property, Plant & Equipment	3.44	-
Total	**59.69**	**1.14**
24. Purchase of stock in Trade	975.15	-
Total	**975.15**	**-**

25. Employee benefits expense		
Salaries and wages	15.52	12.69
Gratuity	0.62	0.04
Total	**16.14**	**12.73**
26. Finance costs		
Interest on Vehicle Loan	6.61	4.14
Interest on Statutory liabilities	0.26	0.21
Total	**6.87**	**4.35**
27. Depreciation on Property, Plant & Equipment		
Depreciation on Property, Plant & Equipment	15.36	11.36
Total	**15.36**	**11.36**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
28. Other Expenses		
Advertisement	1.14	0.96
Expenses Insurance	2.00	0.94
Travelling and conveyance	-	0.10
Repairs and maintenance	2.34	0.94
Payment to auditors (refer note 29.1)	4.00	4.00
Legal and professional fees	1.42	2.39
Rates & Taxes	1.28	1.64
Listing Fees	3.40	3.25
Sundry Balances Written Off	0.42	0.02
Other Establishment Expenses	3.50	1.94
Total	**19.50**	**16.18**
28.1 Payments to the auditors comprises:		
Statutory audit fees	3.25	3.25
Other services (including limited reviews, certifications)	0.75	0.75
Total	**4.00**	**4.00**

29.Contingent Liabilities

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
M/s Aurosimon had filed a suit against the Company for recovery of an amount which is disputed by the Company in Hon'ble Additional District Judge, Tindivanam, Tamil Nadu and the suit was decided against the Company. The Company filed an appeal in the Hon'ble High Court of Judicature at Madras and it has passed an order directing the Company to pay an amount of Rs. 16,48,096 and the interest thereon. The Company challenged the order of the High Court and has filed a special leave petition in the Hon'ble Supreme Court of India which is pending.	59.73	59.73
Disputed Liability in Appeal - Service Tax	3.53	3.53
Disputed Liability – Income Tax	6.31	-

29.1 Management is of the view that above litigation will not have material impact on the financial position of the company.

30	**Earnings Per Share (EPS)**	**As at 31st March , 2026**	**As at 31st March, 2025**
	Net profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lakh)	24.75	0.77
	Weighted average number of equity shares used as denominator for calculating Basic EPS	43,59,000	43,59,000
	Weighted average number of equity shares used as denominator for calculating Diluted EPS	43,59,000	43,59,000
	Basic Earnings per Share (Rs.	0.57	0.02
	Diluted Earnings per Share (Rs.)	0.57	0.02
	Face Value per Equity Share (Rs.)	10	10

31. As per Indian Accounting Standard 19 "Employee benefits" the disclosures as defined are given below

Defined Contribution Plans

Contribution to Defined Contribution Plans recognised as expense for the year is as under,:

Particulars	**2025-26**	**2024-25**
Employer's Contribution to Provident Fund	-	-

Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit Obligation Gratuity (Unfunded)

Particulars	**2025-26**	**2024-25**
Defined Benefit obligation at beginning of the year	1.00	0.87
Current Service Cost	0.50	0.01
Past Service Cost	0.08	-
Interest Cost	0.04	0.03
Benefits Paid	-	-
Actuarial (gain) / loss	-0.01	0.09
Defined Benefit obligation at year end	**1.60**	**1.00**

II) Reconciliation of fair value of assets and obligations Gratuity (Unfunded)

Particulars	**2025-26**	**2024-25**
Fair value of Plan assets	-	-
Present value of obligation	1.60	1.00
Amount recognised in Balance Sheet	**1.60**	**(1.00)**

III) Expenses recognised during the year **Gratuity (Unfunded)**

	2025-26	2024-25
Amount recognised in the statement of profit and loss		
Current Service Cost	0.50	0.01
Past Service Cost	0.08	
Interest Cost	0.04	0.03
Total	**0.62**	**0.04**
Amount recognised in the other comprehensive income		
Due to experience adjustments	**0.01**	**0.09**

IV) Actuarial assumptions **Gratuity (Unfunded)**

Particulars	2025-26	2024-25
Mortality Rate	2012-14	2012-14
Discount rate (per annum)	7.85%	6.55%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	10.00%	10.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

V) Sensitivity Analysis

Significant Acturial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (Impact of increase/decrease in 50 bps on DBO)	0.00%	0.00%	0.00%	0.00%
Change in rate of salary increase (Impact of increase/decrease in 50 bps on DBO)	0.00%	0.00%	0.00%	0.00%

These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk

A decrease in bond interest rate will increase the plan liability; however, this will be partially offset by an increase in return on the plan debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

32.Taxation

32.1 The Company has not recognised any deferred tax assets on deductible temporary differences and carried forward business losses as it is not probable that the company will have sufficient future taxable profit which can be available against the available tax losses

A) Reconciliation between tax expenses/(income) and accounting profit multiplied by tax rate for the year ended 31st March 2026 and 31st March, 2025

(Rs. In Lakh)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Profit before tax	43.16	0.77
Applicable Tax rate	15.60%	26.00%
Computed Tax Expenses/(Income)	**6.73**	**0.20**
Tax effect on account of:		
Lower tax rate & indexation benefits	-	-
Fair value changes	-	-
Utilization of bought forward depreciation & losses	-	2.04
Expenses Disallowed	-	0.14
Property, Plant & Equipment	-	(1.99)
Others	0.27	-
Current Tax (A)	**7.00**	**0.20**
Adjusted against available credits	**-**	**0.20**
Tax of earlier year (B)	**-**	**-**
Incremental Deferred Tax Asset on account of unwinding of Financial Liabilities & PPE.	11.57	7.97
Incremental Deferred Tax Asset on account of unabsorbed Tax losses.	-	-8.20
Incremental Deferred Tax Liability on account of other items.	-0.16	-
Deferred Tax provision{(C)	**11.41**	**-0.20**
Tax expense recognised in Profit & Loss	**18.41**	**0.00**

B) Deferred Tax Liabilities related to the following:

(Rs. In Lakh)

Particulars	**As at Balance sheet 31st March, 2026**	**As at Balance sheet 31st March, 2025**
Deferred Tax Liabilities		
Property Plant and Equipment	(11.57)	7.97
Fair Valuation of Financial liability	-	-
Employee benefits (OCI)	0.00	-
Deferred Tax Liabilities (A)	**(11.56)**	**7.97**
Property Plant and Equipment	-	-
Unabsorbed Tax losses	-	(8.20)
Employee Benefits	0.16	-
Adjustment of earlier year	-	0.23
Deferred Tax Assets (B)	**(0.16)**	**(7.97)**
Net Deferred Tax Liability /(Assets) (A-B)	**(11.41)**	**(0.00)**

C) Reconciliation of Deferred Tax Liabilities (Net)

(Rs. In Lakh)

Particulars	**As at Balance sheet 31st March, 2026**	**As at Balance sheet 31st March, 2025**
Opening balance as at 1st April	-	-
Deferred Tax Expenses recognized in Statement of Profit & Loss	11.41	-
Deferred Tax recognized in OCI	0.00	-
Closing balance as at 31st March	**11.41**	**-**

33.Segment Reporting

The Company's operating segments are established on the basis of those components that are evaluated by the the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting :

a. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b. Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocated".

c. As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment on the basis of businesses conducted.

d. The reportable segments are described below:

   i. The Agro Segment includes trading mainly in rice

   ii. The business, which were not reportable segments during The Year, have been grouped under The "Others" segment.

Rs.327.99 lakhs from customers represents more than 10% of the Company revenue for the year ended 31st March, 2026

33.1Segmental Information for the year 31st March 2026 **(Rs. In Lakh)**

Particulars	Business Segments			
	Agro	**Others**	**Unallocated**	**Total**
A) Segment Revenue				
External Turnover	327.99	-	-	327.99
Segment Revenue	**327.99**	**-**	**-**	**327.99**
B) Segment Results before interest and taxes	39.36	-	10.67	50.03
Less: Other Unallocable Expenditure net off Unallocable Income	-	-	-	-
Less: Finance Cost	-	-	6.87	6.87
Net Profit before tax	**39.36**	**-**	**3.80**	**43.16**
Current Tax	-	-	7.00	7.00
Deferred Tax	-	-	11.41	11.41
Profit after tax	**39.36**	**-**	**(14.61)**	**24.75**

Other Information				
Segment Assets	1016.98	-	82.23	1099.21
Segment Liabilities	27.27	-	88.08	115.35
Depreciation	1.98	-	13.38	15.36

33.2Segmental Information for the year 31 March 2024 **(Rs. In Lakh)**

Particulars	Business Segments			
	Agro	Others	Unallocated	Total
A) Segment Revenue				
External Turnover	494.08	-	-	494.08
Segment Revenue	**494.08**	**-**	**-**	**494.08**
B) Segment Results before interest and taxes	42.27	-	(37.15)	5.12
Less: Other Unallocable Expenditure net off Unallocable Income	-	-	-	-
Less: Finance Cost	-	-	4.35	4.35
Net Profit before tax	**42.27**	**-**	**(41.50)**	**0.77**
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
Profit after tax	**42.27**	**-**	**(41.50)**	**0.77**
Other Information				
Segment Assets	403.85	-	607.54	1,011.39
Segment Liabilities	-	-	52.29	52.29
Depreciation	1.98	-	9.38	11.36

34.As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) List of Related Parties :

a) Key Management Personnel

Bhavik R Bhimjyani	-Chairman and Managing Director (Resigned with effect from 29-07-2024)
Bhavik R Bhimjyani	- Chairman and Managing Director (Appointed with effect from 21-04-2026)
Yogesh Dawda	- Chairman and Whole Time Director (Appointment with effect from 29-08-2024 & Resigned with effect from 21-04-2026)
Yogesh Dawda	- Chief Executive Officer (Appointment with effect from 29-07-2024 & resigned with effect from 21-04-2026)
Ajinkya Gade	-Chief Financial Officer (Appointed with effect from 27-06-2025)
Late Kirtikumar Somnath Pandya	Chief Financial Officer (Till 29-03-2025)
Bhavesh Pandya	Company Secretary (From 23-08-2023 till 24-09-2024)
Mahima Shah	- Company Secretary (Appointment with effect from 23-12-2024)

b) Companies controlled by Key Management Personnel and their relatives

Neelkanth Realtors Limited (Formerly known as Neelkanth Realtors Private Limited)

(ii) Transactions during the year with related parties : **(Rs. In Lakh)**

Name of transactions	Name of Related party	2025-26	2024-25
Unsecured Loans			
Taken during the Year	Bhavik R Bhimjyani	-	18.14
Repaid during the Year	Bhavik R Bhimjyani	-	18.14
Taken during the Year	Yogesh Dawda	1.50	-
Repaid during the Year	Yogesh Dawda	1.50	-

(iii) Balances with related parties : **(Rs. In Lakh)**

Name of transactions	Name of Related party	As at 31st March 2026	As at 31st March 2025
Investments @	Neelkanth Realtors Limited (Formerly known as Neelkanth Realtors Pvt Ltd)	0.00	0.00

@ 810 shares of Rs. 10 each

(iv) Key Managerial Personnel Compensation **(Rs. In Lakh)**

Name of transactions	Name of Related party	As at 31st March 2026	As at 31st March 2025
Short term employee benefits	Mahima Shah	7.85	2.19
Short term employee benefits	Bhavesh Pandya	-	4.28
Short term employee benefits	Kirtikumar Somnath Pandya	-	5.75
Short term employee benefits	Ajinkya Gade	7.01	-

35.DISCLOSURES UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

To the extent, the company has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under. **(Rs. In Lakh)**

Particulars	For the year March 31, 2026	For the year March 31, 2025
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal amount outstanding	1.60	1.20
(ii) Interest due thereon	0.11	0.05

b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) Interest accrued and remaining unpaid at the end of accounting year	0.11	0.05
e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	-	-

36. Fair Value

36.1 Financial Instrument by category

Below is a comparison by class of the carrying amount and fair value of the company's financial assets and liabilities that are recognised in the financial statements.

a. Financial Assets measured at Amortised Cost

(Rs. In Lakhs)

Particulars	As at 31 March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Trade Receivables	86.75	86.75	160.14	160.14
Cash & cash equivalent	0.25	0.25	18.38	18.38
Investment	0.00	0.00	0.00	0.00
Total	**87.00**	**87.00**	**178.52**	**178.52**
Financial liabilities				
Borrowings	39.00	39.00	35.98	35.98
Trade Payables	30.49	30.49	7.39	7.39
Others	26.53	26.53	7.51	7.51
Total	**96.02**	**96.02**	**50.88**	**50.88**

36.2 Fair Valuation Techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

36.3 Fair Value Hierarchy

The Company's activities are exposed to credit risk and liquidity risk which are continuously monitored.

i) Level 1 :- Quoted Prices/published NAV (unadjusted) in active markets for identical assets or liabilities.

ii) Level 2 :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) Level 3:- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

37. Financial Risk Management

The Company's activities are exposed to credit risk and liquidity risk which are continuously monitored.

(a) Credit Risk

Credit risk arises from cash and cash equivalent and other financial assets carried at amortised cost.

(b) Liquidity Risk

The Company is not exposed to any significant liquidity risk.

38. Capital Management

The Company's capital management objectives are:
- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of working capital

The Company working monitors capital on the basis of the amount of working capital

The Company's objective for capital management is to maintain an optimum overall, working capital.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows. **(Rs. In Lakh)**

Particulars	As at 31st March 2026	As at 31st March 2025
Gross Debt	55.27	35.98
Cash and cash equivalent	0.25	18.38
Net Debt (A)	55.02	17.60
Total Equity (As per Balance Sheet) (B)	983.86	959.10
Net Gearing (A/B) %	**5.59**	**1.83**

39. REVENUE RECOGNITION

The Company disaggregates revenue from contracts with customers by type of products and services, geography and timing of revenue recognition.

Revenue disaggregation by type of goods and services is given note no.22.

Revenue disaggregation by geography is as follows: **(Rs. In Lakh)**

Geography	For the year ended 31st March 2026	For the year ended 31st March 2025
In India	327.99	494.08
Outside India	-	-

Geographical revenue is allocated based on the location of the customers.

Revenue disaggregation by timing of revenue recognition is as follows:

(Rs. In Lakh)

Timing of Revenue Recognition	For the year ended 31st March 2026	For the year ended 31st March 2025
Goods transferred at a point in time	327.99	494.08
Service transferred over time	-	-

40. During the financial year 2019-2020, Land admeasuring 2 kanal 12 marle situated at Narela Road, Village Kundli, Dist. Sonepat, Haryana was classified as asset held for the sale and the management intends to dispose off the same and the management is hopefull that it will be sold in near future.

41. Statement of current assets filed with banks and financial institutions for borrowing facilities:
The company has not availed any working capital facilities from the banks and financial Institutions. Hence, no statements of current assets have been filed.

42. Disclosure of Ratios

Particulars	Details of Ratio	2025-26	2024-25	Variance	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	13.17	12.43	6%	
Debt Equity Ratio	Total Debt/Total Shareholders' equity	0.04	0.04	6%	
Debt Service Coverage Ratio	Net Profit before taxes + Depreciation and amortizations + Interest / (Interest Expense + Principal Repayments made during the period for long term loans)	1.36	1.08	26%	Refer note (i) below
Return on Equity Ratio	Net Profit After Tax / Average Shareholder's Equity	2.55%	0.08%	3075%	Refer note (ii) below
Inventory Turnover Ratio	Sales / Average Inventories	0.64	1.26	-49%	Refer note (iii) below
Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	2.66	2.93	-9%	
Trade payables turnover Ratio	Net Credit Purchases / Average Trade Payables	51.49	-	N.A.	Refer note (iv) below
Net capital turnover Ratio	Net Sales / Working Capital	0.37	1.52	-75%	Refer note (v) below
Net profit Ratio	Profit After Tax / Net Sales	0.08	0.00	4747%	Refer note (vi) below
Return on Capital employed	Earning before Interest and Taxes / Capital Employed*	0.05	0.01	826%	Refer note (vii) below
Return on investment	Income from Investment/ Average Investment	NIL	NIL	N.A.	

* Capital employed includes Total Equity, Borrowings.

(i) Debt Service Coverage Ratio - Increase primarily due to increase in profit during the year.

(ii) Return on Equity Ratio - Increase due to Increase in profit.

(iii) Inventory Turnover Ratio - Decrease primarily due to Increase in average inventory

(iv) Trade Payables Turnover Ratio - Increased primarily due to purchases made during the year

(v) Net Capital Turnover Ratio - Decreased primarily due to decrease in working capital and decrease in Sales.

(vi) Net Profit Ratio - Increased primarily due to increase in profit during the year.

(vii) Return on Capital Employed Ratio - Increase primarily due to higher operating profit.

43.Relationship with Struck-off companies

The Company has not entered any transaction with struck-off companies i.e., investments in securities, receivables, payables, shares held by struck off companies and other balances during the period.

44.Inclusion of Prior period errors

No prior period items have been recorded or exists as on date.

45.Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

46. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

47. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49. The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.

50. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

51. The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.

52. The Company does not have any subsidiary and hence the provisions for compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

53. The Ministry of Corporate Affairs (MCA) has issued a notification dated 24th March 2021 (Companies (Accounts) Amendments Rules, 2021) ('the notification') which is effective from 1st April 2023, the notification requires that every Company which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each transaction, and further creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be tampered with. There have been no instances of audit trail feature being tempered with in respect of the accounting software used by the Company during the year. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled.

54. Title Deed of immovable property are in the name of the company.

55. The figures for the previous year have been re-grouped/re-classified/re-arranged, wherever necessary, to correspond with the current year classification/disclosure.

56. The Financial Statements were approved for issue by Board of Directors on 29th May, 2026.

As per our Report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Sd/-
Mukesh D Mehta
Partner
Membership No 043495
UDIN: 26043495LCGTES4075

Place: Mumbai
Date: 29th May, 2026

For and on behalf of the Board of Directors

Sd/-
Bhavik Bhimjyani
Chairman & Managing Director
DIN:00160121

Sd/-
Asha Yogesh Dawda
Director
DIN: 06897196

Sd/-
Mahima Shah
Company Secretary
Membership No A74785

Sd/-
Ajinkya Gade
Chief Financial Officer
PAN: AJKPG8279Q

Place: Mumbai
Date: 29th May, 2026