August 31, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.
Scrip Code: 544629

Dear Sir / Ma'am,

Subject: Annual Report – 2026 & Notice of 8th Annual General Meeting.

With reference to the captioned subject, we inform that 8th Annual General Meeting **("AGM")** of the Company shall be held on ***Wednesday, September 23, 2026*** at 11.30 a.m. through Video Conferencing **("VC")**/Other Audio-Visual Means **("OAVM")**, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report for the FY 2025-26 and the Notice of 8th AGM. The said reports are being sent to the shareholders through email and have been uploaded on the "investors" section of the website of the Company at: https://ravelcare.com/pages/investors

The ***"cut-off date"*** for determining eligibility of shareholders for remote e-voting/e-voting at AGM and for attending AGM is fixed as Wednesday, September 16, 2026. The remote e-voting period shall commence from Sunday, September 20, 2026 at 9.00 a.m. and end on Tuesday, September 22, 2026 at 5.00 p.m. The detailed instruction with regard to the remote e-voting/e-voting at AGM and procedure for attending AGM is provided in the notice of AGM which are being sent to shareholders and submitted to stock exchanges. The procedure for attending the AGM is provided in the Notice of AGM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Ravelcare Limited

BHATT
ALPESH
RAJESH

Digitally signed by BHATT ALPESH RAJESH
Date: 2026.08.31 19:36:22 +05'30'

Alpesh Rajesh Bhatt
Company Secretary and Compliance Officer

RAVELCARE LIMITED

ANNUAL REPORT

2025–26

Personal is the new perfect. Customised haircare and skincare, engineered one formula at a time — now a publicly listed company serving 27,000+ pincodes across every state and union territory of India.

LISTED ON
BSE SME · December 8, 2025

SYMBOL · SCRIP CODE
RAVEL · 544629

CIN
L20236MH2018PLC317628

"Listing is not a finish line. It is the standard we now hold ourselves to."

Ayush Varma
Managing Director

Dear Shareholders, it is my privilege to write to you for the first time as the Managing Director of a listed company. On December 8, 2025, the equity shares of Ravelcare Limited listed on the BSE SME platform. Our IPO — a fresh issue of 18,54,000 equity shares at ₹130 per share — saw an overall subscription of 437.60x, an exceptional show of confidence from the public that we do not take lightly, and the shares listed at ₹201. Beyond capital, listing brings discipline, visibility and the trust of a wider family of shareholders. Welcome aboard.

The year itself was one of consistent, profitable growth. Revenue from operations grew 7.9% to ₹2,695.43 Lakhs, and profit after tax stood at ₹515.40 Lakhs — a net margin of 19.1% — even as we continued to invest substantially in acquiring new customers. We remain entirely debt-free, and our net worth strengthened to ₹3,740.84 Lakhs, giving us significant flexibility to fund what comes next.

Personal care in India has traditionally been consumed one way: standard products, made for the average consumer. We are bringing an innovative alternative — curated solutions and routines built around each individual's hair and skin, from custom formulations to concern-led regimens. That idea now travels far: we serve customers across 27,000+ pincodes, with orders from every state and union territory in India.

At the end of June 2026 we launched Ravel PRO, our clinical, actives-led haircare line — built for one reason: to unlock distribution. Custom formulas cannot sit on a shelf; standardised clinical ones can. PRO has picked up well and is already live on all major marketplaces and quick commerce channels. Next, in Q3 this year, comes our derm-grade skincare range — opening a new segment of audience for the Company and unlocking cross-sell into our existing base.

India's beauty and personal care market is premiumising: consumers are moving from commodity products to concern-led, science-backed regimens. That is precisely where Ravel plays.

My gratitude to our customers, our team, our partners, and to you, our shareholders, for the trust you have placed in us.

FY 2025–26 AT A GLANCE

₹2,695 Lakhs	₹515 Lakhs	19.1%	₹3,741 Lakhs	27,000+	35%+
Revenue, up 7.9%	Profit after tax	Net profit margin	Net worth, debt-free	Pincodes served	Repeat purchase rate

At 10:00 a.m., the gong sounded — and Ravel became a public company.

The gong moment — trading in RAVEL opens on the BSE SME platform, December 8, 2025.

Mr. Ayush Varma, Managing Director, addresses the ceremony.

Mr. Maheshkumar Varma, Whole-time Director.

The listing memento, presented at BSE.

EXCHANGE	FRESH ISSUE	ISSUE PRICE	LISTING PRICE	DEBUT PREMIUM
BSE SME	**18,54,000**	**₹130**	**₹201**	**+54.6%**

LAUNCHED END OF JUNE 2026

Ravel PRO. Science-led, targeted haircare solutions.

Custom formulas cannot sit on a shelf — standardised clinical ones can. That is why we built Ravel PRO, our actives-led haircare line for acute scalp and hair concerns. Since launch it has picked up well and is already listed on all major marketplaces and quick commerce channels, with offline retail as the next frontier. One clinical range, everywhere India shops.

THE INDUSTRY IS MOVING OUR WAY

USD 31 bn

India's beauty & personal care market in 2025 — projected to cross USD 48 bn by 2034.

₹56,000 Cr

Online BPC market in FY26, growing ~35% a year — 2.4x in just three years.

~18%

Quick commerce's share of online BPC, doubling from 9% in FY25 — growing 120%+ year on year.

34–38%

Of all BPC spend expected to be online by 2030 — up from ~8% just five years ago.

Gen Z buys science

The majority of BPC consumers by 2030 choose by ingredient and derm-backed proof, not brand legacy.

Premiumisation

Consumers are trading commodity personal care for concern-led, science-backed regimens.

RAVEL SITS AT THE CENTRE OF EVERY ONE OF THESE SHIFTS

Personalisation — custom formulas from 75+ data points, the loyalty engine behind our 35%+ repeat rate.

Every channel — Ravel PRO rides the quick commerce and marketplace surge; custom D2C owns the relationship.

Science-backed — derm-grade, actives-led formulations for the consumer who reads the label.

The industry is moving towards personal. We have been here all along.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Ayush Mahesh Varma

(Managing Director)

Maheshkumar Ramchandra Varma

(Whole-time Director)

Anita Mahesh Varma

(Non-Executive Director)

Shruti Rajesh Sohane

(Independent Director)

Bhuvnesh Kumar

(Independent Director)

CHIEF FINANCIAL OFFICER

Sagar Doshi

COMPANY SECRETARY

Alpesh Rajeshbhai Bhatt

STATUTORY AUDITORS

Ratan Chandak & Co LLP
Chartered Accountants
Address: 1701, Haware Infotech Park, Sector 30A, Vashi, Navi Mumbai – 400705.

SECRETARIAL AUDITORS

M/s. VTSN & Associates LLP
Company Secretaries
1803, 18th Floor, Yash Anant, Nr. Atma House, Ashram Road, Ahmedabad-380009.

INTERNAL AUDITORS

M/s. Mahesh Dhabalia & Co.
Chartered Accountants
Address: Sixth Floor, Modi House, 602, Bajaj Cross Road, above Soneri Kshan, near Kandivli West, Kandivali, Jethava Nagar, Kandivali West, Mumbai-400067, Maharashtra, India.

REGISTERED OFFICE

Ravelcare Limited
(Formerly known as Ravelcare Private Limited)
Address: 12th Floor, Flat 1211, 9 Business Bay, Khakhar Property, Off New Link Road Mindspace, Behind Evershine Mall, Chincholi Bunder, Malad (W), Mumbai-400064, Maharashtra, India.
Email: cs@ravelcare.com
Website: www.ravelcare.com
CIN: L20236MH2018PLC317628

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited
Address: Selenium Tower - B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, Telangana, India.
Email: einward.ris@kfintech.com
Tel. No.: 18003094001

NOTICE

NOTICE is hereby given that 8th Annual General Meeting ("AGM") of the Members of Ravelcare Limited ("RAVEL"/ "the Company") will be held on **Wednesday, September 23, 2026 at 11:30 a.m. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means (OAVM) to transact the following business the venue of the meeting shall be deemed to be the Registered Office of the Company at 12th Floor, Flat 1211, 9 Business Bay, Khakhar Property, Off New Link Road Mindspace, Behind Evershine Mall, Chincholi Bunder, Malad (W), Mumbai-400064, Maharashtra, India.

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 the Auditors thereon.

2. To consider re-appointment of Mrs. Anita Mahesh Varma (DIN: 10560934), who retires by rotation and being eligible, offers herself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mrs. Anita Mahesh Varma, Non-Executive Director who has been on the Board of the Company and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment.

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Anita Mahesh Varma (DIN: 10560934), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Ayush Varma (DIN: 08290637) as the Managing Director of the Company:**

   To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other consents, permissions, approvals as may be necessary and in accordance with the Articles of Association of the Company and based upon the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Ayush Varma (DIN: 08290637) as Managing Director, for a further period of 3 (three) years, with effect from June 20, 2027 on the terms and conditions of re-appointment as mentioned in this resolution and the explanatory statement annexed hereto and at remuneration not exceeding Rs. 75,00,000 (Rupees Seventy Five Lakhs Only) per annum including salary, allowances, perquisites and other benefits etc. plus any increment in remuneration by way of bonus/ incentive/ performance linked incentive, if any, payable to Mr. Ayush Varma with a liberty to the Board to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Act.

RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Ayush Varma shall be such amount as may be fixed by the Board (including its Committee thereof) from time to time but not exceeding Rs. 75,00,000 (Rupees Seventy-Five Lakh Only) per annum and that the terms and conditions of the aforesaid remuneration payable to Mr. Ayush Varma be varied/altered/revised within said overall limit, in such manner as may be required during the aforesaid period of 3 (Three) years.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, the Board be and is hereby severally authorized to vary and alter the terms of appointment including salary, commission, allowances, perquisites and other benefits etc. payable to Mr. Ayush Varma within such prescribed limits or ceiling and as agreed by and between the Company and Mr. Ayush Varma as per the applicable provisions of the Act.

RESOLVED FURTHER THAT Mr. Ayush Varma shall be liable to retire by rotation during his tenure as the Managing Director of the Company, subject to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, and to take such actions/ decisions in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

4. **Re-appointment of Mr. Maheshkumar Varma (DIN: 09756885) as the Whole-time Director of the Company:**

To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") and subject to such other consents, permissions, approvals as may be necessary and in accordance with the Articles of Association of the Company and based upon the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Maheshkumar Varma (DIN: 09756885) as Whole-time Director of the Company for a further period of three (3) years commencing from June 20, 2027 till June 19, 2030, on the terms and conditions including remuneration as set out below:

1. Remuneration: up to Rs. 30,00,000/- (Rupees Thirty Lakh Only) per annum from June 20, 2027 including all allowances and benefits that he is entitled to in accordance with the Company's Rules and Regulations in force from time to time.

2. The Whole-time Director shall be entitled to an increment at the rate of 15% on cumulative basis w.e.f April 1, 2028 per financial year.

3. The company shall reimburse to the Whole-time Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/or incurred in performance of the duties of the Company.

RESOLVED FURTHER THAT Mr. Maheshkumar Varma shall be liable to retire by rotation during his tenure as Whole-time Director, pursuant to the provisions of the Act.

RESOLVED FURTHER THAT Mr. Maheshkumar Varma, Whole Time Director, Mr. Ayush Varma, Managing Director or Mr. Alpesh Bhatt, Company Secretary of the Company be and are severally hereby authorised to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable, expedient to give effect to this resolution."

Registered Office:
Ravelcare Limited
CIN: L20236MH2018PLC317628
12th Floor, Flat 1211, 9 Business Bay, Khakhar Property, Off New Link Road Mindspace, Behind Evershine Mall, Chincholi Bunder, Malad (W), Mumbai-400064, Maharashtra, India.

By Order of the Board of Directors
For **Ravelcare Limited**

Sd/-
Alpesh Rajeshbhai Bhatt
Company Secretary and
Compliance Officer

Date: August 25, 2026
Place: Mumbai

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 8th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per notes of this notice.

2. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose name is recorded in the Register of Members/Register of Beneficial Owners and whose email addresses are registered with the Company/ Registrar and Share Transfer Agent ("KFIN Technologies Limited"/"RTA") or with the respective Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members holding shares in dematerialized form are requested to contact their Depository Participant for updating of their email id.

   In terms of Regulation 36 of the SEBI Listing Regulations, a letter containing the exact weblink of the website hosting the Annual Report – 2025-26 has been sent to those Members whose e-mail addresses are not registered, at their addresses as recorded with the Company/RTA/Depositories/Depository Participants.

   Members who are desirous of obtaining hard copy of the Annual Report should send a request to the Company's e-mail id viz cs@ravelcare.com clearly mentioning their Folio number/DP ID and Client ID.

   Member may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.ravelcare.com. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of KFin Technologies Limited (agency for providing the Remote e-Voting facility) i.e., https://evoting.kfintech.com/public/Downloads.aspx.

3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the special business of the Notice is annexed hereto. The relevant

details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in respect of Directors seeking appointment/reappointment at this Annual General Meeting is annexed.

4. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form, attendance slip and route map are not annexed to this Notice. However, Institutional Investors and Corporate Members are entitled to appoint authorised representatives to attend this AGM through VC/OAVM, participate thereat, and cast their votes through e-voting.

5. The Members may join the AGM in the VC/OAVM mode fifteen minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.

6. 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.

7. Members desirous of seeking information regarding accounts of the Company are requested to send their queries to cs@ravelcare.com on or before September 16, 2026.

8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R &T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

9. SEBI vide its notification dated January 25, 2022, has mandated listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, as per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or M/s. KFIN Technologies Limited ('RTA'), for assistance in this regard.

10. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

12. The Members can join the AGM through VC/OAVM mode 15 (fifteen) 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 1,000 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.

13. **Process and manner for members opting for voting through electronic means:**

I. 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 MCA Circulars 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 KFin Technologies Limited (KFintech) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by KFintech.

II. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, September 16, 2026, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

III. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, September 16, 2026, shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

IV. The remote e-voting will commence on Sunday, September 20, 2026 at 9.00 a.m. and will end on Tuesday, September 22, 2026 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Wednesday, September 16, 2026 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by KFintech thereafter.

V. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

VI. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Wednesday, September 16, 2026.

VII. The Company has appointed CS Vishal Thawani, Designated Partner of M/s. VTSN and Associates LLP, Practising Company Secretaries (Membership No. ACS: 43938; CP No: 17377), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

14. **Process for those shareholders whose email ids are not registered:**

a) For members holding shares in Physical mode please provide necessary details like Folio No., Name of shareholder by email to cs@ravelcare.com.

b) Members holding shares in Demat mode can get their E-mail ID and mobile number registered by contacting their respective Depository Participant.

c) Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

15. Instructions for the Members for attending the e-AGM through Video Conference, speaker registration and posting of queries:

Members holding shares either in physical form or in electronic form, as on the cut-off date i.e. Wednesday, September 16, 2026 can attend the AGM through VC, by following the instructions, as mentioned below:

(i) Click on the following URL: https://emeetings.kfintech.com
(ii) For attending the AGM all the shareholders (including the individual shareholders holding shares in Demat Mode) need to use the remote evoting login credentials as provided by Kfintech/Company.
(iii) The remote e-voting credentials will either be received through email from the Company/ Kfintech or can be retrieved by following the procedure as mentioned in Notes of this notice
(iv) After logging in, click on "Video Conference" option.
(v) Then click on camera icon appearing against AGM event of Company to attend the AGM.

Members who have forgotten the Password are advised to use "Forgot Password" options available on the website.

2. **Speaker Registration during e-AGM session:** Members who wish to ask questions during the AGM, can register themselves as a 'Speaker'' by logging into https://emeetings.kfintech.com/ and clicking on "Speaker Registration" by mentioning the demat account number/ folio number, city, email address, mobile number and submit. The speaker registration shall commence from September 01, 2026 at 9.00 a.m. and shall close on September 16, 2026 at 5.00 p.m.

Only those Members who have registered themselves as a 'Speaker', as aforesaid, will be able to ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

3. **AGM questions prior to e-AGM:** Members who wish to post their queries may log into https://emeetings.kfintech.com/ and click on "Post your Questions" and may post their queries/views/questions in the window provided by mentioning the name, demat account number/ folio number, email id, mobile number. The posting of the questions by the shareholders/members shall commence from September 01, 2026 at 9.00 a.m. and shall close on September 16, 2026 at 5.00 p.m.

4. Members can participate at the AGM through desktop/phone/laptop/tablet. However, for better experience and smooth participation, it is advisable to use Google Chrome, through Laptops connected through broadband, for the said purpose.

5. Further Members will be required to allow camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.

6. 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.

7. In case Members have any queries or need any assistance on evoting/participation at the AGM/ Speaker Registration process or for posting queries, may please write to KFIN at einward.ris@kfintech.com or investorservices@dcmsr.com. They may contact KFIN at toll free number 1800 309 4001.

8. Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the e-AGM.

16. **The details of the process and manner for remote e-Voting and e-AGM are explained herein below:**

In compliance with the provisions of Section 108 of the Act and Rules made thereunder, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the Company is pleased to provide the members facility to exercise their right to vote through the e-Voting services provided by KFintech on all the resolutions set forth in this Notice.

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process.

The voting through electronic means will commence on Sunday, September 20, 2026 at 9.00 A.M. and will end on Tuesday, September 22, 2026 at 5.00 P.M.

The details of the process and manner for remote e-Voting are explained herein below:

I. **Individual Members holding shares of the Company in Demat mode:**

The procedure to login and access remote e-Voting as devised by Depositories / Depository Participants are given below:

A. Individual Members holding shares in Demat mode with National Securities Depository Limited ("NSDL"):

1. Users already registered for IDeAS a-Services facility of NSDL may follow the following procedure:

i. Type in the browser / Click on the following a-Services link: https://eservices.nsdl.com
ii. Click on the button "Beneficial Owner'' available for login under 'IDeAS' section.
iii. A new page will open. Enter your User ID and Password for accessing IDeAS.
iv. On successful authentication, you will enter your IDeAS service login. Click on "Access to e-Voting" under Value Added Services on the panel available on the left-hand side.
v. Click on the e-Voting link available against Company name or select eVoting service provider "KFintech" and you will be re-directed to the e- Voting page of KFintech to cast your vote without any further authentication.

Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:

i. To register, type in the browser/ Click on the following link: https://eservices.nsdl.com
ii. Select option "Register Online for IDeAS" available on the left-hand side of the page.
iii. Proceed to complete registration using your DP ID, Client ID and Mobile Number etc.
iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.

2. Users may directly access the e-Voting module of NSDL as per the following procedure:

i. Type in the browser/Click on the following link: https://www.evoting.nsdl.com
ii. Click on the button "Login" available under "Shareholder/ Member'' section.
iii. On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.
iv. On successful authentication, you will enter the e-Voting module of NSDL. Click on "Active E-voting Cycles *I* VC or OAVMs" option under e-Voting. Click on the e-Voting link available against Company name or select eVoting service provider "KFintech" and you will be re-directed to the eVoting page of "KFintech" to cast your vote without any further authentication.

B. Individual Members holding shares in Demat mode with Central Depository Services (India} Limited ("CDSL"):

1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:

I. Type in the browser/ Click on any of the following links https://web.cdslindia.com/myeasitoken/home/login or https://www.cdslindia.com/and click on New System Myeasi / Login to My Easi option under Quick Login.
II. Enter your User ID and Password for accessing Easi / Easiest.
III. You will see Company name on the next screen.
IV. Click on the e-Voting link available against Company name or select eVoting service provider "Kfintech or Karvy'' and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.

Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:

i. To register, type in the browser/ Click on the following link: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration
ii. Proceed to complete registration using your DP ID Client ID (BO ID), etc.
iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.

Users may directly access the e-Voting module of CDSL as per the following procedure:

i. Type in the browser/ Click on the following links: https://evoting.cdslindia.com/Evoting/EvotingLogin.
ii. Provide Demat Account Number and PAN

iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account.
iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Company name or select eVoting service provider "Kfintech" and you will be re-directed to the eVoting page of KFintech.

C. Individual Members holding shares in Demat mode - Procedure to login through their demat accounts / Website of Depository Participant:

i. Individual Members holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL.
ii. An option for "e-Voting" will be available once they have successfully logged-in through their respective logins.
iii. Click on the option "e-Voting" and they will be redirected to e-Voting modules of NSDL/ CDSL (as may be applicable). Click on thee-Voting link available against Company name or select e-Voting service provider "KFintech" and you will be redirected to the e-Voting page of KFintech to cast your vote without any further authentication.

Members who are unable to retrieve User ID/ Password are advised to use "Forgot User ID" / Forgot Password" options available on the websites of Depositories /Depository Participants.

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**
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evotin@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact 022-23058738 or 022- 23058542 or at toll free no. 1800 22 55 33.

Information and instructions for remote e-Voting by Members other than individuals holding shares of the Company in demat mode and all Members holding shares in physical mode:

A. In case a shareholder receives an e-mail from the Company I KFintech [for Members whose e-mail address is registered with the Company /Depository Participant(s)] which include the details of E-Voting Event Number ("EVEN"), USER ID and Password. Kindly follow the following steps:

I. Launch internet browser by typing the URL: https://evoting.kfintech.com
II. Enter the login credentials (i.e., User ID and Password) as mentioned in the email. However, if you are already registered with KFintech for eVoting, you must use the existing User ID and password for logging-in.
III. In case of physical folio, User ID will be EVEN followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID.

If required, please visit https://evoting.kfintech.com/ or contact toll-free number 1800-309-4001 (from 9:00 a.m. to 6:00 p.m. on all working days) for assistance on your existing password. Members who have forgotten the password are advised to use "Forgot Password" options available on the website.

IV. After entering these details appropriately, click on "LOGIN".
V. You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
VI. You need to login again with the new credentials.
VII. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Ravelcare Limited.
VIII. On the voting page, enter the number of shares as on the Cut-off Date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR"/ "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to "ABSTAIN" and vote will not be counted under either head.
IX. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
X. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".
XI. You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
XII. A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
XIII. Once you confirm, you will not be allowed to modify your vote.
XIV. Corporate/ Institutional Members (i.e., other than Individuals, HUF, NRI etc.,) are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc. as mentioned in the notes of this Notice.

Any Member who has forgotten the User ID and Password, may obtain/generate/retrieve the same from KFintech in the manner as mentioned below:

i. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS:
MYEPWD<Space> E-Voting Event Number+ Folio No. or DP ID Client ID to 9212993399.

1. Example for NSDL: MYEPWD<SPACE> XXXXIN12345612345678
2. Example for CDSL: MYEPWD<SPACE> XXXX1402345612345678
3. Example for Physical: MYEPWD<SPACE> XXXX1234567890

ii. If e-mail address and mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com/ the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Member may call on KFintech's toll-free number 1800-309-4001 [from 9:00 AM. (1ST) to 6:00 P.M. (1ST) on all working days].

iv. Member may send an e-mail request to evoting@kfintech.com after due verification of the request, User ID and password will be sent to the Member.

v. If the Member is already registered with KFintech's e-voting platform, then he/she/it can use his/her/its existing password for logging-in.

The remote e-voting facility shall be available during the following period:

Commencement of remote e-voting: Sunday, September 20, 2026 (9:00 AM)
End of remote e-voting : Tuesday, September 22, 2026 (5:00 PM)

During this period, only those persons whose names appears in the Register of Members or in the Register of beneficial owners maintained by the Depositories, as on the cut-off date Wednesday, September 16, 2026 shall be entitled to cast their vote through remote e-voting. The remote e-voting facility shall be forthwith disabled by KFIN after expiry of the said period.

In case of any query on e-voting, Members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFin's website for e-voting: https://evoting.kfintech.com/ or contact KFintech as per the details given below.

Members are requested to note the following contact details for addressing evoting related grievances:

Mr. S.R. Ramesh, Corporate Registry
KFin Technologies Limited
"Selenium Tower-B", Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad - 500032, Telangana.
Toll-free No.: 1800 309 4001
Email: einward.ris@kfintech.com

Voting at the e-AGM:

I. Members who could not vote through remote e-Voting may avail the e-Voting system provided at the **e-AGM** ("Insta Poll") by KFin Technologies Limited.

II. Only those Members/ Shareholders who will be present in the e-AGM through Video Conferencing facility and who have not cast their vote through remote e-Voting are eligible to vote through Insta Poll.

III. Members who have voted through remote e-Voting will be eligible to attend the e-AGM, however, will not be eligible to vote at the meeting.

IV. Insta Poll Instructions: The e-Voting "Thumb sign" on the left-hand corner of the video screen shall be activated upon instructions of the Chairman during the **e-AGM** proceedings. Shareholders shall click on the same to take them to the "Insta Poll" page.

V. Members to click on the " Insta Poll " icon to reach the resolution page and follow the instructions to vote on the resolutions.

VI. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the e-AGM shall be the same person mentioned for remote e-voting.

17. Mr. Vishal Thawani (C.P.No. 17377), Designated Partner of M/s. VTSN and Associates LLP, Practicing Company Secretaries, has been appointed as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. Institutional Members (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. to the Scrutinizer through email to vishal@pcsvta.com with a copy marked to evoting@kfintech.com not later than 48 hours before the scheduled time of the Commencement of the Meeting.

18. The Scrutinizer shall immediately after conclusion of the e-AGM, unblock the votes cast through remote e-voting / e-voting through insta poll during the AGM in the presence of at least two (2) witnesses, not in the employment of the Company and make, not later than 2 days of conclusion of the meeting, the Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the Report to the Chairman or a person authorized by him in writing, who shall counter-sign the report and declare the results forthwith.

19. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of Kfin Technologies Ltd. within two working days of the conclusion of the meeting. The said Results will also be displayed at the Registered and Corporate Offices of the Company, in accordance with the Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India.

20. The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. We propose to send all future communications in electronic mode to the email address provided by you. Members who have not registered their email IDs are requested to intimate their email ID to the Company's Registrars, viz. Kfin Technologies Ltd. (Email ID: einward.ris@kfintech.com) or their depository participants.

21. **KPRISM - Mobile Service application by KFin Technologies Ltd:**

Members are requested to note that, Registrar and Share Transfer Agents, Kfin Technologies Limited have launched a new mobile application - KPRISM and website https://kprism.kfintech.com/ for online service to shareholders.

Members can download the mobile application, register yourself (onetime) for availing host services viz., consolidated portfolio view serviced by KFintech, Dividends status and send requests for change of address, change/ update Bank Mandate. Through the mobile app, members can download Annual reports, standard forms and keep track of upcoming General Meetings, IPO allotment status and dividend disbursements. The mobile application is available for download from Android Play Store. Alternatively visit the link https://kprism.kfintech.com/ to download the mobile application.

22. **Contact Details:**

Company	**Ravelcare Limited** **CIN:** L20236MH2018PLC317628 12th Floor, Flat 1211, 9 Business Bay, Khakhar Property, Off New Link Road Mindspace, Behind Evershine Mall, Chincholi Bunder, Malad (W), Mumbai-400064, Maharashtra, India. **Website:** www.ravelcare.com **Email:** cs@ravelcare.com
Registrar and Transfer Agent	**KFin Technologies Limited** **Address:** Selenium Tower - B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, Telangana, India. **Email:** srinivassudheer.venkatapuram@kfintech.com

	Tel. No.: (040) 7961 1000
E-Voting Agency	**KFIN Technologies Ltd.** Selenium Tower B, Plot 31-32 Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500 032. Toll Free No.- 1800 309 4001 Email ID: einward.ris@kfintech.com WhatsApp No.: (91) 910 009 4099
Scrutinizer	**PCS Vishal Thawani (on behalf of VTSN & Associates LLP)** Membership No: 43938; COP: 17377 18th Floor, 1803, Yash Anant, Opp. Old RBI Bank, Ashram Road, Navrangpura, Ahmedabad, Gujarat, India, 380009 Email: vishal@pcsvta.com
Investor Support Centre KFINTECH Corporate Website RTA Website KPRISM (Mobile Application)	https://kprism.kfintech.com/ https://www.kfintech.com https://ris.kfintech.com https://kprism.kfintech.com/signup

Registered Office:
Ravelcare Limited
CIN: L20236MH2018PLC317628
12th Floor, Flat 1211, 9 Business Bay, Khakhar Property, Off New Link Road Mindspace, Behind Evershine Mall, Chincholi Bunder, Malad (W), Mumbai-400064, Maharashtra, India.
Website: www.ravelcare.com

By Order of the Board of Directors
For **Ravelcare Limited**

Sd/-
Alpesh Rajeshbhai Bhatt
Company Secretary and
Compliance Officer

Date: August 25, 2026
Place: Mumbai

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/ OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM No. 3

Mr. Ayush Varma (DIN: 08290637) was appointed as the Managing Director of the Company by the Members at the Extraordinary General Meeting held on June 20, 2024 for a period of three (3) years commencing from June 20, 2024 and ending on June 19, 2027. As the present term of office is due to expire on June 19, 2027, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on August 25, 2026, after considering his profile , experience, expertise and the roles and responsibilities handled by him, as detailed below, approved his re-appointment as Managing Director for a further period of three (3) years commencing from June 20, 2027 and ending on June 19, 2030, subject to the approval of the Members.

Mr. Ayush Varma is graduated as Bachelors of Technology (Computer Engineering Branch) from K.J. Somaiya College of Engineering. With over 6 years of experience in the beauty and personal care industry. He is responsible for business development, formulation of strategies and overseeing the business functions of the Company. He is also Known for his professionalism and strong work ethic, Mr. Ayush Varma consistently focuses on driving profitability while ensuring stakeholder value and high levels of client satisfaction.

The Board considers that his continued association with the company would be of immense benefit to the Company and it is desirable to avail the services of Mr. Ayush Varma as Managing Director. Considering the pivotal role played by Mr. Ayush Varma and his significant contribution in the management and development of the Company, Accordingly, it was proposed to re-appoint him for a further period of 3 (three) years w.e.f. June 20, 2027 in accordance with the proviso to Section 196(2) of the Act.

In accordance with the provisions of Section 196, 197 and 203 of Companies Act, 2013 (Act), read with Schedule V to the Act and other applicable provisions, if any, of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being force), based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on August 25, 2026, re-appointed Mr. Ayush Varma as Managing Director of the Company for a period of 3 (Three) years with effect from June 20, 2027 and subject to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, liable to retire by rotation at a remuneration not exceeding Rs. 75,00,000 Lakh (Rupees Seventy-Five Lakh Only) per annum including salary, allowances, perquisites and other benefits etc. plus any increment in remuneration by way of bonus/ incentive/ performance linked incentive, if any payable to him with a liberty to the Board of Directors or Nomination and Remuneration Committee to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Act. The approval of the Members under this Resolution shall also be treated as approval under the applicable provisions of the SEBI Listing Regulations, including Regulation 17(6) (e), to the extent applicable.

Mr. Ayush Varma is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent to act as Managing Director. Mr. Ayush Varma is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Mr. Ayush Varma shall be in charge of the overall operations and management of the Company.

The resolution contained in Item No. 3 of the accompanying Notice, accordingly, seeks Member's approval for re-appointment of Mr. Ayush Varma as the Managing Director of the Company.

The information and disclosures required pursuant to the provisions of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the SEBI Listing Regulations, including brief profile, nature of expertise, directorships, committee memberships, shareholding and relationship with other Directors and Key Managerial Personnel, are provided in the Annexure forming part of this Notice.

Except Mr. Maheshkumar Ramchandra Varma (Father), Mrs. Anita Mahesh Varma (Mother) and Mr. Ayush Varma to whom the resolution relates and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends passing of the special resolution as set out in Item no. 3 of this Notice, for approval by the Members of the Company.

ITEM No. 4

Mr. Maheshkumar Varma was appointed as the Whole-time Director of the Company by the Members at the Extraordinary General Meeting held on June 20, 2024 for a period of three (3) years commencing from June 20, 2024 and ending on June 19, 2027. As the present term of office is due to expire on June 19, 2027, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on August 25, 2026, after considering his rich experience and significant contribution to the growth of the Company and his continued guidance to the management, approved his re-appointment as Whole-time Director for a further period of three (3) years commencing from June 20, 2027 and ending on June 19, 2030, subject to the approval of the Members.

Mr. Maheshkumar Varma has been associated with the Company since incorporation and has played a pivotal role in strengthening the Company's operations, strategic growth and overall performance. The Board believes that his continued leadership and extensive industry experience will be of immense value in achieving the Company's long-term objectives and creating sustainable value for all stakeholders.

The terms and conditions of his re-appointment are set out in the Resolution at Item No. 4 of the accompanying Notice.

The Company has witnessed significant growth in turnover, profitability and market presence under the leadership of Mr. Maheshkumar Varma. Considering his continued active involvement in strategic decision-making, ongoing expansion initiatives and industry expertise, the Board believes that his continued association is critical for maintaining business continuity and implementing the Company's long-term growth strategy.

The approval of the Members under this Resolution shall also be treated as approval under the applicable provisions of the SEBI Listing Regulations, including Regulation 17(6) (e), to the extent applicable. The remuneration payable to Mr. Maheshkumar Varma shall be subject to the overall limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Mr. Maheshkumar Varma has furnished his consent to act as Whole-time Director of the Company. He has also confirmed that he is not disqualified from being appointed or continuing as a Director in terms of Section 164 of the Companies Act, 2013.

The information and disclosures required pursuant to the provisions of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the SEBI Listing Regulations, including brief profile, nature of expertise, directorships, committee memberships, shareholding and relationship with other Directors and Key Managerial Personnel, are provided in the Annexure forming part of this Notice.

Except Mr. Ayush Varma (Son), Mrs. Anita Mahesh Varma (Wife) and Mr. Maheshkumar Ramchandra Varma to whom the resolution relates and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

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

ANNEXURE TO NOTICE

DISCLOSURE ON APPOINTMENT/RE-APPOINTMENT OF DIRECTORS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS:

Name and DIN	Mrs. Anita Mahesh Varma (DIN: 10560934)	Mr. Maheshkumar Varma (DIN: 09756885)	Mr. Ayush Varma (DIN: 08290637)
Age and Date of Birth	53 Years, June 21, 1973	57 Years, January 01, 1969	30 Years, March 25, 1996
Qualification	She has passed SSC from Kasturba Kanya Higher Secondary School, Indore Madhya Pradesh.	He has completed his Higher Secondary Certificate Examination from Brijlal Biyani Science College, Amravati.	He holds a degree in Bachelors of Technology (Computer Engineering Branch) from K.J. Somaiya College of Engineering
Brief Resume/ Experience/Brief profile and nature of expertise in specific functional areas	Mrs. Anita Mahesh Varma is the Non-executive Director and Promoter of our Company. She has passed SSC from Kasturba Kanya Higher Secondary School, Indore Madhya Pradesh. She has a proprietary firm in the name of Ramchandra Varma Jewellers.	Mr. Maheshkumar Varma aged 57 years is the Whole Time Director and Promoter of our Company. He has completed his Higher Secondary Certificate Examination from Brijlal Biyani Science College, Amravati. He has a proprietary firm in the name of Madhuri Jewellers. He is responsible for overseeing strategic decisions, accounting and finance function and contributing to the development of standard operating procedures (SOPs).	Mr. Ayush Varma aged 30 years is the Managing Director and Promoter of our Company. He holds a degree in Bachelors of Technology (Computer Engineering Branch) from K.J. Somaiya College of Engineering. He was one of the first director and promoter of our Company and holds an experience of more than 6 years in the beauty and personal care industry. In our company, he is responsible for business development, formulation of strategies and overseeing the business functions of the Company.
Remuneration last drawn (FY 2025-26) (per annum)	Nil	5.00 Lakh per annum	12.50 Lakh per annum
Remuneration proposed to be paid	Not Applicable	As per the Members Resolution dated June 20, 2024 and the resolution proposed as per item 4 of this	As per the Members Resolution dated June 20, 2024 and the resolution proposed as per item 3 of this

		notice.	notice.
Date of First appointment on the Board	March 22, 2024	November 04, 2022	November 29, 2018
Relationship with other Director/KMP	Mrs. Anita Varma is spouse of Mr. Mahesh Varma and Mother of Mr. Ayush Varma.	Mr. Mahesh Varma is Spouse of Mrs. Anita Varma and Father of Mr. Ayush Varma	Mr. Ayush Varma is Son of Mr. Mahesh Varma and Mrs. Anita Varma
Details of Board Meetings attended during the Year (FY 2025-26)	8 (Eight)	8 (Eight)	8 (Eight)
Directorships in other Companies as on date of notice*	Nil	Nil	Nothing Skin Science Private Limited-Director
Membership/ Chairmanship of Committees of other Boards#	Nil	Nil	Nil
No. of Equity Shares held in the Company	1,99,995 Equity Shares	2,01,001 Equity Shares	44,00,000 Equity Shares
Names of listed entities, in which he/ she also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Information as required pursuant to BSE circular ref no. LIST/COMP/14/2018-19.	Mrs. Anita Varma is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Mahesh Varma is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Ayush Varma is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

#Only Audit and Stakeholders Relationship committee of other public company is considered.

Registered Office:
Ravelcare Limited
CIN: L20236MH2018PLC317628
12th Floor, Flat 1211, 9 Business Bay, Khakhar Property, Off New Link Road Mindspace, Behind Evershine Mall, Chincholi Bunder, Malad (W), Mumbai-400064, Maharashtra, India.

Date: August 25, 2026
Place: Mumbai

By Order of the Board of Directors
For Ravelcare Limited

Sd/-
Alpesh Rajeshbhai Bhatt
Company Secretary and Compliance Officer

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting herewith the 8th Annual Report of your Company together with the Audited Financial Statements for the Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from operations	2,695.43	2,497.89
Other Income	8.29	31.91
Total Expenditure	1,996.47	1,826.44
Profit Before Tax	**707.25**	**703.36**
Tax expense	191.85	194.80
Profit for the year	**515.40**	**508.56**
Balance carried to Balance Sheet	**515.40**	**508.56**

Notes:

1. Save and except as disclosed elsewhere in the Annual Report 2025–26, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the close of the Financial Year ended March 31, 2026 and the date of this Board's Report.

2. PERFORMANCE HIGHLIGHTS:

Your Company has delivered yet another year of consistent and profitable growth. During the year under review your company has earned total income of Rs. 515.40 Lakhs (Previous year Rs. 508.56 Lakhs). Your Company continues to operate only in one segment i.e., beauty and personal care segment.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements and every other document referred therein are available on website of the Company i.e. https://ravelcare.com/pages/investors .

These documents are also available for inspection during working hours at the registered office of your Company. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company during the financial year under review. The overall business profile and operational focus of the Company remain unchanged from the previous financial year.

4. LISTING ON STOCK EXCHANGES

During the financial year under review, the equity shares of the Company have been listed on SME Platform of BSE Limited ("BSE") w.e.f. December 08, 2025.

5. DIVIDEND:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2026.

6. TRANSFER TO RESERVES:

Your Company proposes to transfer the amount of profit i.e. Rs. 515.40 Lakh to the Reserve and Surplus Account.

7. SHARE CAPITAL:

During the year under review, the Company successfully completed its Initial Public Offering (IPO), comprising a fresh issue of 18,54,000 (Eighteen Lakh Fifty Four Thousand) equity shares of face value Rs. 10 each at an issue price of Rs. 130 per share. Pursuant to the IPO, 68,59,000 equity shares were listed on the SME Platform of BSE Limited with effect from December 8, 2025.

Consequently, the Authorized Share Capital of the Company stood at Rs. 7,01,00,000/- (Seven Crore One Lakh Only) divided into 70,10,000 (Seventy Lakh Ten Thousand Only) equity shares of Rs. 10 /- each and the Subscribed and Paid-up Capital of the Company stood at Rs. 6,85,90,000 (Six Crore Eighty Five Lakh Ninety Thousand Only) divided in to 68,59,000 (Sixty Eight Lakh Fifty Nine Thousand) equity shares of Rs. 10/- each.

8. DETAILS OF THE ASSOCIATES/JOINT VENTURE/SUBSIDIARIES COMPANIES:

Your Company does not have any subsidiary, joint venture or associate company which have become or ceased to be one during the year under review.

9. CONSOLIDATED FINANCIAL STATEMENTS:

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2025-26.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part this Directors' Report.

11. CORPORATE GOVERNANCE:

Corporate Governance Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Directors' Report.

12. SECRETARIAL STANDARDS:

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

13. VIGIL MECHANISM:

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. Whistle blower policy of the Company has been uploaded on the website of the Company and can be accessed at: Click Here

14. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

Pursuant the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted (1) ''Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Fair Disclosure Code") incorporating a policy for determination of " Legitimate Purposes" as per Regulation 8 and Schedule A to the said regulations and (2) "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" as per Regulation 9 and Schedule B to the said regulations.

15. INSURANCE:

Your Company has taken appropriate insurance for all assets against foreseeable perils.

16. DEPOSITS:

Your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:

The particulars of Loans, Guarantees, or Investments etc. made by the Company during the financial year under review, which are covered under the provisions of Section 186 of the Act, are disclosed in the relevant Notes to the Financial Statements for the Financial Year ended March 31, 2026.

All such transactions have been undertaken in compliance with the applicable statutory provisions, and within the limits approved by the Board and/or Shareholders of the Company.

18. MERGERS AND ACQUISITIONS

During the financial year under review, the Company did not undertake any mergers, amalgamations, acquisitions, takeovers, or restructuring transactions. There were no strategic investments resulting in acquisition of control, business transfers, or consolidation of entities.

19. CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, your Company has constituted Corporate Social Responsibility Committee of Directors. The role of the Committee is to formulate annual action plan in pursuance of CSR policy and review CSR activities of the Company periodically and recommend to the Board amount of expenditure to be spent on CSR annually. CSR policy of the Company, inter alia, provides for CSR vision of the Company including proposed CSR activities and its implementation, monitoring and reporting Framework.

During the year under review, your Company has spent Rs. 9.60/- Lacs i.e., 2% of average net profit of last three financial years on CSR activities as per applicable statutory provisions.

Annual Report on CSR activities carried out by the Company during FY 2025-26 is enclosed as **Annexure – A** to this report.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors hereby confirm the following:

a) In the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual financial statements have been prepared on a going concern basis;

e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f) The proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

21. AUDITORS:

Statutory Auditor:

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder M/s. Ratan Chandak & Co LLP (Registration No. 108696W/W101028), Chartered Accountants, the Statutory Auditors of the Company were appointed in the Annual General Meeting ("AGM") held on September 30, 2024 to hold office from conclusion of 6th AGM till the conclusion of the 11th AGM of the Company to be held in the year 2029. The Auditors have further confirmed that they are not disqualified from continuing as Auditors of your Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Cost Auditors:

The Company was not required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013, and hence, no cost auditors have been appointed

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. VTSN and Associates LLP, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for FY 2025-26. Secretarial Audit Report for FY 2025-26 is enclosed as **Annexure–B** to this report.

The Secretarial Audit Report of your Company does not contain any qualification, reservation or adverse remark.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, M/s. Mahesh Dhabalia & Co. was appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2025-2026.

Frauds Reported by Auditors

During the year under review, the Statutory Auditors and the Secretarial Auditors of the Company have not reported any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Act.

The Company maintains internal control systems, well-defined policies and procedures, and an effective internal audit mechanism to safeguard its assets and ensure the accuracy and reliability of its financial records. The absence of any reported fraud during the year indicates Company's effective internal controls, adherence to good governance and reflects the strength of the Company's governance framework, internal controls, and commitment to ethical business practices.

22. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL

Your Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Your Company has adopted proper system of Internal Control and Risk Management to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported quickly.

The effectiveness of internal controls is reviewed through the internal audit process. Reports of internal auditors are reviewed by Audit Committee of the Company from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

23. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and your Company's operations in future.

24. MEETINGS OF THE BOARD:

The Board met 8 (Eight) times during the financial year 2025-26. Details of meetings are given in the Corporate Governance Report annexed herewith and forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. BOARD EVALUATION:

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the formal annual evaluation was carried out for the Board's own performance, its Committees & Individual Directors.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of criteria such as the contribution of the Individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, Code of conduct etc. In addition, the Chairman was also evaluated on the key aspect of his role.

In a separate meeting of Independent Directors, performance of non-independent Directors, performance of the board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and Individual Directors was also discussed. Performance evaluation of Independent Director's was done by the entire Board, excluding the Independent Directors being evaluated.

26. RELATED PARTY TRANSACTIONS:

Pursuant to the provisions of section 188 of Companies Act, 2013. All the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review and approval on a quarterly basis.

The Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website at https://ravelcare.com/pages/investors the details of related party transactions are also disclosed in the notes forming part of the financial statements.

27. BOARD OF DIRECTORS:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mrs. Anita Mahesh Varma, Non-Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered herself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors recommends the re-appointment of Mrs. Anita Mahesh Varma as a Non-Executive Director of the Company for the approval of the Members.

During the year under review, following changes were took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

i. Mr. Ajinkya Rajendra Jain, resigned from the office of Independent Director of the Company with effect from June 16, 2026 due to personal and unavoidable circumstances, The Board placed on record its sincere appreciation for the valuable contributions, guidance, and services rendered by him during his tenure as an Independent Director of the Company.

ii. Ms. Shruti Rajesh Sohane (DIN: 10899663) was appointed as an Additional Director (Non - Executive and Independent) on the Board of your Company with effect from June 16, 2026 and for a term of five years. Her appointment was approved by the Members by way of a Special Resolution passed at Extraordinary General Meeting of the Company held on June 16, 2026.

iii. Ms. Esha Srivastava, Company Secretary and Compliance Officer, Key Managerial Personnel (KMP) of the Company has resigned from her position w.e.f. March 06, 2026.

iv. Mr. Alpesh Rajeshbhai Bhatt was appointed as Company Secretary and Compliance Officer, Key Managerial Personnel (KMP) of the Company w.e.f. March 17, 2026.

Subsequent to the close of the financial year, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 25, 2026 approved the re-appointment of Mr. Ayush Varma as a Managing Director of the Company and Mr. Mahesh Varma as a Whole-time Director of the Company for 3 (Three) years subject to the approval of the Members at the ensuing Annual General Meeting.

The requisite particulars of the Director seeking re-appointment, as required under the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the SEBI Listing Regulations, are set out in the Notice convening the Annual General Meeting.

Independent Director Declaration:

Your Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Declaration for non-disqualification

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

28. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. Salient features of Nomination and Remuneration Policy have been disclosed in Corporate Governance Report.

The same is available on the Website of the company at https://ravelcare.com/pages/investors.

29. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at https://ravelcare.com/pages/investors.

30. DISCLOSURE UNDER REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The details of utilisation of proceeds of initial public offer including deviation or variation, if any for the financial year under review, is given herein below:

(Amount in Lakhs)

Particulars of Issue	Shares Issued	Amount Raised	Amount Utilised	Total unutilized amount
Allotment under Initial Public Offer (IPO)	18,54,000 Equity shares of face value of Rs. 10/- each ("Equity shares") at an Issue price of Rs. 130 per equity share (including a share premium of Rs. 120 per equity share) for cash, aggregating to Rs. 2,410.20 lakhs.	2410.20	760.91	1649.29
Total		**2410.20**	**760.91**	**1649.29**

The statement of utilization of IPO has been reviewed by the Audit Committee and the Board of Directors periodically and submitted to the stock exchange in the format as prescribed under regulation 32.

There is no deviation or variation in the use of proceeds of the issue from the objects stated in the prospectus.

31. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) and the rules framed thereunder, the Company has constituted an Internal Complaints Committee (“ICC”) at its workplaces. The ICC is entrusted with the responsibility of receiving, investigating, and redressing complaints pertaining to sexual harassment of women at the workplace in a fair, impartial, and time-bound manner.

The Company is committed to providing a safe, secure, and inclusive working environment free from harassment and discrimination. It has adopted a Policy on Prevention of Sexual Harassment of Women at Workplace, which outlines the procedures for reporting complaints, conducting inquiries, and ensuring protection against victimization or retaliation. Regular awareness initiatives are also undertaken to sensitize employees about their rights and responsibilities under the Act.

The Policy on Prevention of Sexual Harassment of Women at Workplace is available on the Company’s website at https://ravelcare.com/pages/investors.

During the financial year under review, no complaints were received by the Internal Complaints Committee (ICC) under the provisions of the POSH Act. Further, no incidents of sexual harassment were reported at any of the Company’s workplaces during the year.

32. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

33. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE AUTHORITY:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its future operations.

34. PARTICULARS OF EMPLOYEES:

A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure-C** to this report.

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company or e-mail to cs@ravelcare.com.

35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 as amended from time to time, particulars relating to conservation of Energy, R & D, Technology absorption and Foreign Exchange earnings/ outgo are annexed to this Report as **Annexure-D**.

36. DETAILS OF NODAL OFFICER

In accordance with Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the detail of the Nodal Officer of the Company, for the purpose of coordination with Investor Education and Protection Fund (IEPF) Authority is as under:

Name: Mr. Alpesh Rajeshbhai Bhatt
Designation: Company Secretary and Compliance Officer
Email Id: cs@ravelcare.com
Contact No.: +91-8433980120

37. OTHER DISCLOSURES AND INFORMATION

Secretarial Standards

During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

Annual Listing Fee

The Company shares are listed with BSE Limited (SME Platform) and listing fees was paid to the Stock Exchange.

No One Time Settlement

There was no instance of one-time settlement with any Bank or Financial Institution.

38. ACKNOWLEDGMENTS

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinted efforts of the employees have enabled your Company to remain at the forefront of the industry. Your directors place on records their sincere appreciation for significant contributions made by the employees through their dedication, hard work and commitment towards the success and growth of your Company.

Your directors take this opportunity to place on record their sense of gratitude to the Banks, Financial Institutions, Central and State Government Departments, their Local Authorities and other agencies working with the Company for their guidance and support.

On behalf of the Board of Directors
For Ravelcare Limited

Sd/-	Sd/-
Ayush Mahesh Varma	**Maheshkumar Ramchandra Varma**
Managing Director	**Whole-time Director**
DIN: 08290637	DIN: 09756885

Date: August 25, 2026
Place: Mumbai

Annexure-A to Director's Report

REPORT ON CORPORATE SOCIAL RESPONSIBILITY
[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1) A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

CSR policy of the Company encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large.

The Company's CSR policy is available on web link: CSR POLICY

2) The Composition of the CSR Committee as on March 31, 2026 is as under:

Sr. No.	Name of Director	Designation/ Nature of Directorship	No. of Meetings of CSR committee held during the year	No. of Meetings of CSR committee attended during the year
1	Ayush Varma	Chairman	2	2
2	MaheshVarma	Member	2	2
3	Bhuvnesh Kumar	Member	2	2

During the Year under Review 2 (Two) Meeting of CSR Committee was held on 16th June, 2025 and 17th March, 2026 to take on records activities undertaken during the financial year as well as the expenditure incurred for undertaking those activities

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

https://www.ravelcare.com/pages/investors

4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable during the year under review

5) A. Average net profit of the company as per section 135(5): Rs. 476.74 Lakhs

B. **Two percent of average net profit of the company as per Section 135 (5):** Rs. 9.53 Lakhs
C. **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil.
D. **Amount required to be set off for the financial year, if any:** Nil
E. **Total CSR obligation for the financial year 2025-26 ((b)+ (c)- (d)):** Rs. 9.53 Lakhs

6) **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 9.60 Lakhs
(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Nil
(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]: Rs. 9.60 Lakhs
(e) CSR amount spent or unspent for the Financial Year:

(₹ In Lakhs)

Total Amount Spent for the Financial Year (in Rs.)	Amount unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
9.60	N.A.		N.A.		

(f) Excess amount for set-off, if any –

(₹ In Lakhs)

Sr. No.	Particulars	Amount
(i)	Two percentage of average net profit of the company as per section 135(5)	9.53
(ii)	Total amount spent for the Financial Year	9.60
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.07
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7) **A. Details of Unspent CSR amount for the preceding three financial years:**

Sr. No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
1	FY-1	Not Applicable					
2	FY-2						
3	FY-3						

8) **Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**
◯ **Yes** ◯ √ **No**
If yes, enter the number of capital assets created/ acquired:
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9) **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

Sd/-
Ayush Mahesh Varma
Managing Director &
Chairman of CSR Committee
DIN: 08290637

Sd/-
Maheshkumar Ramchandra Varma
Whole-time Director & Member
DIN: 09756885

Date: August 25, 2026
Place: Mumbai

Annexure-B to Director's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members
Ravelcare Limited
CIN: L20236MH2018PLC317628
Reg. Add.: Off-126, Neo Corporate Plaza, Cabin B,
Ramchandra Lane Extension, Malad, Malad West,
Mumbai-400064, Maharashtra, India.

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

Based on our verification of 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 authorised representatives in the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 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;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    a. The Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not Applicable to the Company during the Audit Period)
d. 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)
e. The Securities and Exchange Board of India ((Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review).
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable (Not Applicable to the Company during the Audit Period).

vi. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

1. Drugs and Cosmetics Act, 1940
2. Cosmetics Rules, 2020
3. Legal Metrology Act, 2009
4. Consumer Protection Act, 2019
5. Plastic Waste Management Rules, 2016
6. Acts as prescribed under Direct Tax and Indirect Tax
7. Acts as prescribed under Shops and Establishment Act of various local authorities.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.
b) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

We further report that, during the audit period:

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 during the year under review were carried out in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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

As per the minutes, the decisions at the Board Meetings were taken unanimously. I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For VTSN & Associates LLP
Sd/-
CS Vishal Thawani
Designated Partner
M. No. A43938**; CP No.** 17377
UDIN: A043938H001206704

Date: August 24, 2026
Place: Ahmedabad

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

ANNEXURE – 'A'

To,
The Members
Ravelcare Limited
CIN: L20236MH2018PLC317628
Reg. Add.: Off-126, Neo Corporate Plaza, Cabin B,
Ramchandra Lane Extension, Malad, Malad West,
Mumbai-400064, Maharashtra, India.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures and compliances done are on test basis.
7. 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 VTSN & Associates LLP
Sd/-
CS Vishal Thawani
Designated Partner
M. No. A43938**; CP No.** 17377
UDIN: A043938H001206704

Date: August 24, 2026
Place: Ahmedabad

Annexure-C to Director's Report

PARTICULARS OF EMPLOYEES

(Pursuant to rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26.

Sr. No.	Name of Directors/KMP	% increase/ decrease in remuneration in FY 2025-26	Ratio of remuneration of each Director to median of remuneration of employees for FY 2025-26
1.	**Mr. Ayush Mahesh Varma** Managing Director	(66.40)	3.41
2.	**Mr. Maheshkumar Ramchandra Varma** Whole-time Director	38.89	1.37
3.	**Mrs. Anita Maheshkumar Varma** Non-Executive Director	NA	NA
4.	**Mr. Bhuvnesh Kumar** Independent Director	NA	NA
5.	**Ms. Shruti Rajesh Sohane** Independent Director	NA	NA
6.	**Mr. Sagar Doshi**[3] Chief Financial Officer	NA	NA
7.	**Ms. Esha Srivastava**[1] Company Secretary	NA	NA
8.	**Mr. Alpesh Rajeshbhai Bhatt**[2] Company Secretary	NA	NA

[1]*Resigned from the position of Company Secretary and Key Managerial Personnel of the Company w.e.f., March 06, 2026, Since the remuneration is paid only for FY 2025-26, percentage increase in remuneration is not comparable and hence not stated.*

[2]*Appointed as Company Secretary and Key Managerial Personnel of the Company w.e.f., March 17, 2026, Since the remuneration is only for part of the FY, percentage increase in remuneration is not comparable and hence not stated.*

[3]*Since the remuneration is only for part of the FY 2024-25, percentage increase in remuneration is not comparable and hence not stated.*

Note: Since the Non-Executive Director and Independent Directors received no remuneration except sitting fee (if any) for attending Board/ Committee meetings, the required details are not applicable.

2. In the Financial Year, there was decrease of 4.78% in the median remuneration of employees.

3. There were 23 permanent employees on the role of Company as on March 31, 2026.

4. There was increase of 53.72% in average percentage in the salaries of employees other than the managerial personnel in the last financial year i.e., 2025-26, whereas the decrease in average percentage in the managerial remuneration for the same financial year was 43.49%. The criteria for remuneration of managerial personnel are based on the remuneration policy as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and as per industry benchmarks.

5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Annexure-D to Director's Report
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is set out hereunder.

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy:

Energy conservation continues to be the key focus area of your Company. The Company is making continuous effort for energy conservation. Effective measures have been taken to monitor consumption of energy. Continuous monitoring and awareness amongst employees have helped to avoid wastage of energy. The Company has continued taking following steps for conservation of energy during FY 2025-26:

- Replacement of conventional lights to LED lights is provided in all branches / offices.
- Inverter based air conditioning Air Conditioners.
- Changing Energy Efficient equipment's

(ii) Steps taken by the Company for utilizing alternate sources of energy:

N.A.

(iii) Capital Investments on energy conservation equipment:

Your Company has not made any capital investment towards energy conservation equipment.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

With the objective of making education simple and hassle-free, the Company continues its technology driven business initiatives to deliver value through continuous technology innovation and adoption.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Your Company's efforts in quality, maintenance and enhancement have resulted in better quality service at a low cost.

(iii) Information regarding imported technology: Nil

(iv) The expenditure incurred on research and development: 19.00 Lakhs

During FY 2025-26, the Company incurred approximately Rs. 19 lakhs towards R&D, representing around 3.2% of product cost. Under its outsourced manufacturing model, R&D activities are undertaken with manufacturing partners and include product development, formulation optimization, testing, quality and safety assessment, and commercial scale-up, with related costs forming part of the product procurement cost.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in lakhs)

Particulars	FY 2025-26	FY 2024-25
EARNINGS & OUTGO		
a. Foreign Exchange inward	-	-
b. Foreign Exchange outgo	-	-

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the Financial Year ended 31st March, 2026

Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management of Ravelcare Limited ("Ravelcare", "Ravel", "the Company") presents its analysis of the industry, business performance and outlook for the financial year ended 31st March, 2026 ("FY26", "the year under review").

ECONOMIC SCENARIO

Global

The global economy remained on a path of modest but uneven recovery during the year under review. Inflationary pressures moderated across major economies, allowing central banks to ease monetary conditions gradually, although geopolitical developments and trade policy uncertainty continued to inject volatility into commodity prices, freight costs and currency markets. Consumer demand in developed markets stayed resilient in services while discretionary goods consumption remained selective, with consumers increasingly gravitating towards value, efficacy and trusted brands.

India

India continued to be among the fastest growing major economies, supported by robust domestic consumption, sustained public capital expenditure, healthy credit growth and a stable macroeconomic framework. Moderating retail inflation and improving rural sentiment supported a gradual broadening of consumption. Digital infrastructure, expanding UPI adoption, deepening e-commerce and quick commerce penetration, and rising smartphone usage in Tier II and Tier III cities continued to reshape how Indian consumers discover and purchase brands. These structural drivers are directly relevant to the Company, whose business model is built on digital-first consumer engagement and direct-to-consumer distribution.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Beauty and Personal Care in India

India’s Beauty and Personal Care (BPC) industry is one of the most attractive consumption categories in the country, with industry estimates placing the market at approximately USD 28-30 billion, growing in high single digits annually. Growth is being propelled by rising disposable incomes, urbanisation, greater grooming consciousness across genders and age cohorts, and the influence of social media and content-led discovery. Within the broader market, premiumisation is a defining trend: consumers are trading up from mass commodity products to specialised, efficacy-led and ingredient-transparent offerings across haircare and skincare.

The Rise of Digital-First and D2C Brands

The direct-to-consumer (D2C) segment of Indian BPC is growing meaningfully faster than the overall market, with online-first brands capturing a disproportionate share of incremental category growth. Consumers increasingly prefer D2C brands for product customisation, ingredient transparency, direct engagement and rapid innovation cycles. The strategic interest of large FMCG majors and global players in acquiring digital-first Indian BPC brands during the year validates the durability of this channel shift and the value being created by focused, digitally native companies.

Personalisation as a Structural Trend

Globally and in India, personalised beauty is emerging as a distinct sub-category, enabled by diagnostic technology, data analytics and flexible manufacturing. Consumers with specific hair and skin concerns are increasingly unwilling to accept one-size-fits-all formulations. The Company believes it is among the early movers in India in personalised haircare and skincare, and that this positioning provides a durable differentiation against both legacy FMCG brands and undifferentiated D2C entrants.

OPPORTUNITIES AND THREATS

Opportunities

- **Premiumisation and specialisation:** Consumers are migrating from commodity personal care to targeted, concern-led solutions such as hair fall control, anti-dandruff regimes, barrier repair and pigmentation correction, which is precisely the space the Company operates in.
- **Clinical and derm-grade positioning:** Rising consumer trust in science-led, actives-based formulations creates headroom for the Company's clinical haircare range and its upcoming derm-grade skincare range.
- **Repeat-led revenue model:** Personal care is a consumable category with natural replenishment cycles. The Company's personalisation engine and customer lifecycle programs are designed to convert first purchases into long-duration repeat relationships, improving customer lifetime value.
- **Expanding distribution frontier:** The emergence of quick commerce and the continued strength of e-commerce marketplaces open new shelves for standardised, concern-led products, alongside the Company's own website.
- **Deepening digital penetration:** Growth of e-commerce and digital payments in Tier II and Tier III India expands the Company's addressable market without proportionate expansion in physical distribution costs.

Threats

- **Intense competition:** The Indian BPC and D2C landscape is highly competitive, with well-funded startups, legacy FMCG players and global entrants competing for the same digital consumer, which exerts pressure on customer acquisition costs.
- **Rising digital media costs:** The Company's customer acquisition is predominantly through digital advertising platforms. Auction-driven inflation in digital media costs can compress marketing efficiency and margins.
- **Platform and channel concentration:** Dependence on a limited set of advertising and commerce platforms exposes the Company to changes in their algorithms, policies and commercial terms.
- **Input cost volatility:** Prices of specialty actives, packaging materials and logistics are subject to inflation and supply disruptions.
- **Regulatory evolution:** Changes in cosmetics regulations, labelling norms, advertising standards and data protection law may increase compliance costs.

COMPANY OVERVIEW AND BUSINESS MODEL

Ravelcare Limited is a digital-first personal care company operating in personalised haircare and skincare. The Company's core proposition is that hair and skin needs differ from person to person, and that superior outcomes require formulations matched to the individual. This proposition is delivered through a proprietary online diagnostic quiz that captures each consumer's hair and skin profile, concerns, lifestyle and environmental factors, and maps them to tailored product regimes.

During the year under review, the Company achieved a significant corporate milestone with the successful completion of its Initial Public Offering and the listing of its equity shares on the BSE SME platform in December 2025. The IPO comprised a fresh issue of 18,54,000 equity shares of face value Rs. 10 each at an issue price of Rs. 130 per share, aggregating to Rs. 2,410.20 Lakhs. The listing strengthens the Company's governance framework, institutional credibility and access to capital for its next phase of growth. The Company has served over 6,00,000 customers since inception and has accumulated over 1,00,000 product reviews, a consumer feedback base that directly informs product development and reformulation decisions.

Business Model Strengths

- **Direct consumer relationships:** By selling predominantly through its own website and leading e-commerce marketplaces, the Company owns the customer relationship, first-party data and post-purchase engagement, without dependence on multi-layered offline distribution.
- **Data-led product development:** A review and feedback base of over 1,00,000 consumer reviews is systematically mined to identify unmet needs, guide reformulations and prioritise new launches.
- **Full-funnel digital marketing capability:** Performance marketing, influencer and creator partnerships, and lifecycle marketing across WhatsApp and other channels are managed with in-house expertise, enabling rapid iteration and cost discipline.

PRODUCT PORTFOLIO AND INNOVATION

Personalised Haircare (Core Range)

The Company's flagship personalised haircare range comprises shampoos, conditioners, hair masks, scalp treatments and serums, customised across hair textures, scalp conditions and concerns including hair fall, dandruff, frizz and damage repair. During the year, the Company undertook a structured reformulation program for its core shampoo range, driven by systematic analysis of consumer feedback. The program focused on upgraded surfactant systems designed to improve mildness, sensory experience and efficacy across concern categories, benchmarked against leading global personalised beauty brands.

Ravel PRO: Clinical Haircare

During the year, the Company developed Ravel PRO, a clinical, actives-led haircare line targeting consumers with acute and specific scalp and hair concerns. The range comprises dedicated product lines for concerns such as hair fall, damage repair, dandruff, anti-grey, hair growth and scalp health, including targeted serums and scalp ampoules. The range was launched in June 2026, subsequent to the year end. Ravel PRO extends the Company's addressable market into the premium clinical efficacy segment and commands higher realisations than the core range.

Since Ravel PRO products address targeted concerns through standardised formulations, the range is well suited for listing across all major e-commerce marketplaces and quick commerce platforms such as Blinkit, unlocking distribution channels beyond the Company's own website. Over time, this range is also expected to enable the Company's entry into offline retail, further widening distribution reach.

Ravel Derm-Grade Skincare (Under Development)

The Company is currently developing a derm-grade skincare range on a prescription-per-person model, planned for launch by the end of the current calendar year. The portfolio under development spans cleansers, serums, moisturisers, sunscreens and targeted treatments addressing concerns such as barrier repair, pigmentation, acne and anti-aging, formulated with clinically recognised actives. The skincare range is strategically significant: since the Company's revenue today is predominantly haircare-led, skincare will open substantial cross-sell opportunities within the existing customer base and meaningfully increase the lifetime value of every acquired customer.

Technology and Personalisation Infrastructure

The Company continued to invest in its proprietary quiz-based recommendation engine, which powers diagnosis and product mapping on its digital storefront. Ongoing investments in data analytics, marketing automation and business intelligence dashboards strengthen the Company's ability to measure unit economics, channel efficiency and cohort behaviour with precision.

FINANCIAL PERFORMANCE

The financial statements of the Company have been prepared in accordance with applicable Accounting Standards and the provisions of the Companies Act, 2013. Key financial highlights for the year under review are set out below:

Particulars (Rs. in Lakhs)	FY 2025-26	FY 2024-25	Change (%)
Revenue from Operations	2,695.43	2,497.89	7.9%
Other Income	8.29	31.91	(74.0%)
Total Income	2,703.72	2,529.80	6.9%
Total Expenses	1,996.47	1,826.44	9.3%
EBITDA	714.36	713.24	0.2%
Depreciation and Amortisation	7.11	9.88	(28.0%)
Profit Before Tax	707.25	703.36	0.6%
Tax Expense	191.85	194.80	(1.5%)
Profit After Tax	515.40	508.56	1.3%

Revenue from operations grew by 7.9% to Rs. 2,695.43 Lakhs in FY26 from Rs. 2,497.89 Lakhs in FY25. Profit After Tax stood at Rs. 515.40 Lakhs as against Rs. 508.56 Lakhs in the previous year, translating into a net profit margin of 19.1%. The Company maintained healthy profitability even while continuing to invest substantially in customer acquisition, with advertising and promotion remaining the largest cost line, and while absorbing the incremental costs of operating as a listed entity.

The Company remains entirely debt-free, with no borrowings from banks or financial institutions as at the year end. Net worth strengthened to Rs. 3,740.84 Lakhs as at 31st March, 2026 from Rs. 1,034.34 Lakhs a year earlier, driven by the IPO proceeds and internal accruals. The balance sheet position, comprising the IPO proceeds deployed in bank deposits pending utilisation and capital work-in-progress towards the manufacturing unit, provides the Company with significant financial flexibility to fund its growth agenda.

SEGMENT-WISE PERFORMANCE

The Company operates in a single reportable business segment, namely personal care products. Accordingly, segment-wise disclosure requirements under AS-17 are not applicable. Within the portfolio, personalised haircare remained the predominant contributor to revenue during the year, with the clinical haircare range and the upcoming skincare range positioned as the key growth vectors going forward.

GROWTH STRATEGY: CUSTOMER ACQUISITION AND LIFETIME VALUE

The Company’s central strategic priority at this stage of its journey is the aggressive acquisition of new customers. Digital customer acquisition costs across the BPC industry are structurally rising as competition for the same digital consumer intensifies, and Management believes customers acquired today will be materially cheaper than customers acquired in future years. The economics of this strategy rest on the Company’s repeat behaviour: the Company currently enjoys a repeat rate in excess of 35%, which means the cost of acquiring a customer is recovered not merely on the first order but across a stream of repeat purchases over the customer’s lifetime.

The strategic focus is therefore on getting the consumer to try Ravel once, after which the personalisation experience, product efficacy and lifecycle engagement programs work to retain them. This strategy compounds further with portfolio expansion: with revenue today primarily driven by haircare, the launch of the skincare range will create significant cross-sell opportunities within the existing customer base, increasing the lifetime value of every customer already acquired and improving the return on all past and future acquisition spend.

In support of this strategy, the Company also plans to invest significantly in activating influencer and creator partnerships at scale. These partnerships are expected to deliver net new reach beyond the audiences addressable through performance advertising alone, and to build brand credibility across diverse consumer cohorts through authentic, creator-led advocacy.

MARKETING, DISTRIBUTION AND CUSTOMER ENGAGEMENT

The Company follows a full-funnel digital marketing approach spanning performance advertising on leading digital platforms, influencer and creator partnerships, content-led education and conversion-optimised landing experiences. During the year, the Company deepened its lifecycle marketing capability, deploying WhatsApp-based journeys across the customer lifecycle covering onboarding, replenishment reminders, reorders and win-back programs, thereby improving repeat purchase behaviour and customer lifetime value.

Distribution is currently predominantly digital, through the Company’s own website and leading e-commerce marketplaces. This channel architecture provides nationwide reach, granular measurement of marketing return, and direct ownership of consumer data, while keeping fixed distribution costs low. With the launch of the Ravel PRO range, the Company's distribution footprint is set to widen across marketplaces and quick commerce platforms, with offline retail as a future avenue.

RISKS AND CONCERNS

The Company has an established process for identification, assessment and mitigation of risks. Key risks and mitigation approaches are summarised below:

- **Customer acquisition cost risk:** Rising digital media costs can compress marketing efficiency. The Company mitigates this through continuous creative testing, diversification across acquisition channels, growth of organic, creator-led and referral traffic, and lifecycle programs that raise repeat revenue share.
- **Concentration risk:** Dependence on a limited number of digital platforms for advertising and sales is mitigated through channel diversification, an owned website-led model, expansion into marketplaces and quick commerce, and a growing base of first-party customer data.
- **Supply chain and input cost risk:** The Company works with multiple vetted contract manufacturers and suppliers for actives and packaging, maintains appropriate inventory buffers for critical inputs, and periodically reviews sourcing arrangements to manage cost and continuity.
- **Product and regulatory risk:** All formulations comply with applicable cosmetics regulations and quality standards. The Company follows structured stability, safety and quality assurance protocols with its manufacturing partners.
- **Technology and cyber risk:** As a digital-first business, the Company depends on the availability and security of its technology infrastructure. Access controls, data backups and platform-level security measures are maintained, and data privacy practices are aligned with applicable law including the Digital Personal Data Protection Act, 2023.
- **Key person and talent risk:** The Company continues to strengthen its leadership bench, institutionalise processes and deploy performance-linked incentive structures to attract and retain talent in critical functions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has internal control systems commensurate with its size, scale and the nature of its operations. These controls are designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The control framework covers procurement, inventory, revenue, marketing spend authorisation, payroll and statutory compliance. The Company's accounting software maintains an audit trail (edit log) facility in accordance with applicable requirements.

The Audit Committee of the Board periodically reviews the adequacy and effectiveness of internal controls, observations of the auditors and the corrective actions taken. During the year, following its listing, the Company further strengthened its governance and compliance framework in line with the requirements applicable to listed entities.

INFORMATION TECHNOLOGY AND DIGITAL INFRASTRUCTURE

Technology is central to the Company's business model. The proprietary diagnostic quiz and recommendation engine, e-commerce storefront, marketing automation stack, WhatsApp commerce journeys and internal analytics dashboards together constitute the Company's digital backbone. During the year, the Company invested in business intelligence tooling to track profitability, channel-level marketing efficiency and cohort behaviour in near real time, sharpening capital allocation decisions on marketing spend.

HUMAN RESOURCES

The Company regards its people as central to its ability to compete in a fast-moving category. As on 31st March, 2026, the Company had 23 permanent employees. During the year, the Company strengthened its team across performance marketing, creative strategy, content, operations and supply chain, and introduced structured, outcome-linked incentive frameworks for key growth roles to align individual rewards with company performance. Industrial and employee relations remained cordial throughout the year.

OUTLOOK

The Company enters FY27 with a substantially broader product platform and a materially stronger balance sheet than a year ago. The strategic agenda for the near term rests on four pillars:

- **Aggressive customer acquisition:** Scaling acquisition investment while acquisition costs remain favourable relative to their expected future trajectory, with a repeat rate in excess of 35% underwriting the lifetime value of each acquired customer.
- **Scaling Ravel PRO:** Driving distribution, awareness and trial for the clinical haircare range launched in June 2026, including expansion across marketplaces and quick commerce platforms, with offline retail as a future distribution avenue.
- **Launching derm-grade skincare:** Completing development and launching the skincare range by the end of the current calendar year, unlocking cross-sell into the existing haircare customer base and raising customer lifetime value.
- **Creator-led brand building:** Significant activation of influencer and creator partnerships to deliver net new reach and build credibility across diverse consumer cohorts.

Management remains confident of the structural growth opportunity in Indian personalised beauty and personal care, and believes the Company is well positioned to capture a disproportionate share of this opportunity through its differentiated model, consumer data depth and disciplined execution.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply, price conditions in domestic markets, changes in government regulations and tax laws, and other incidental factors. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON COPORATE GOVERNANCE

Your Company believes in adopting the best corporate governance practices, based on the following principles in order to maintain transparency, accountability and ethics:

- Recognition of the respective roles and responsibilities of the management;
- Independent verification and assured integrity of financial reporting;
- Protection of Shareholders' right and priority for investor relations; and
- Timely and accurate disclosure on all material matters concerning operations and performance of your Company.

Keeping the above in mind, your Company is fully committed to conduct its affairs in a fair and transparent manner and to enhance shareholders value while complying with the applicable Rules and Regulations. We are in compliance with most of the requirements of the Corporate Governance enshrined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations").

1. BOARD OF DIRECTORS

The Board, being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

Composition of the Board

The Board of your Company consists of 5 (Five) Directors as on March 31, 2026, out of which 1 (One) is Promoter cum Managing Director, 1 (One) is Promoter cum Whole-time Director, 1 (One) is Promoter cum Non-Executive-Non Independent Director and 2 (Two) are Non-Executive Independent Directors. The Chairman of the Company is Promoter and Executive Director. All the Directors have certified that they are not members of more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section

150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

No other directors are related to each other, except Mr. Maheshkumar Varma who is father of Mr. Ayush Varma and Mrs. Anita Maheshkumar Varma who is Mother of Mr. Ayush Varma and Mr. Maheshkumar Varma is husband of Mrs. Anita Maheshkumar Varma.

The Composition of Board of Directors as on March 31, 2026 is as follows:

Name of Director	Category	Total No. of Other Directorship**	Details of Committees#		Directorship in other Listed Companies
			Chairman	Member	
Ayush Mahesh Varma (DIN: 08290637)	Managing Director	Nil	-	-	Nil
Maheshkumar Ramchandra Varma (DIN: 09756885)	Whole Time Director	Nil	-	-	Nil
Anita Mahesh Varma (DIN: 10560934)	Non-Executive Director	Nil	-	-	Nil
Bhuvnesh Kumar (DIN: 10581722)	Independent Director	5	2	10	3
Shruti Rajesh Sohane (DIN: 10899663)	Independent Director	5	2	8	1

#Includes only Audit Committee and Stakeholders' Relationship Committee.
**Excludes Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

Board Meetings and Procedure:

The internal guidelines for Board/Committee meetings facilitate the decision-making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategicroad-map for the future growth of the Company.

Minimum 4 (four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The meetings are usually held through Video Conferencing or at the Company's Registered Office at 12th Floor, Flat 1211, 9 Business Bay, Khakhar Property, Off New Link Road Mindspace, Behind Evershine Mall, Chincholi Bunder, Malad (W), Mumbai-400064, Maharashtra, India.

Detailed presentations are made at the Board/Committee meetings covering Finance, major business segments and operations of the Company, terms of reference of the Committees, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly/half yearly/annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board/Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

During the Financial Year 2025-26, the Board of Directors of your Company met 08 (Eight) times which were held on April 22, 2025, May 24, 2025, June 09, 2025, June 16, 2025, August 18, 2025, December 04, 2025, March 13, 2026 and March 17, 2026.

The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Date of Board Meeting	**Name of Directors**					
	Ayush Mahesh Varma	**Mahesh Ramchandra Varma**	**Anita Mahesh Varma**	**Bhuvnesh Kumar**	**Ajinkya Jain**[1]	**Shruti Rajesh Sohane**[2]
22/04/2025	Yes	Yes	Yes	Yes	Yes	NA
24/05/2025	Yes	Yes	Yes	Yes	Yes	NA
09/06/2025	Yes	Yes	Yes	Yes	Yes	NA
16/06/2025	Yes	Yes	Yes	Yes	Yes	NA
18/08/2025	Yes	Yes	Yes	Yes	NA	Yes
04/12/2025	Yes	Yes	Yes	Yes	NA	Yes
13/03/2026	Yes	Yes	Yes	Yes	NA	Yes
17/03/2026	Yes	Yes	Yes	Yes	NA	Yes
Total	**08**	**08**	**08**	**08**	**04**	**04**
Attendance at the last Annual General Meeting held on September 11, 2025						
11/09/2025	Yes	Yes	Yes	Yes	NA	Yes

1 resigned from the Directorship of the Company w.e.f. June 16, 2025.

2 was appointed as an Additional Director (Non-Executive, Independent) w.e.f. June 16, 2025 and was regularized as an Independent Director on June 16, 2025.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors.

Hence, the Company is in compliance of condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

Confirmation as regards independence of Independent Directors

It is confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Detailed reasons for the resignation of an independent director

Mr. Ajinkya Jain, Independent Director of the Company has resigned on June 16, 2025 due personal and unavoidable circumstances. He has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

Code of Conduct for Board & Senior Management Personnel

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has been posted on your Company's website at https://ravelcare.com/pages/investors.

Profile of Directors seeking appointment / re-appointment.

The brief profile and other information of the directors' seeking re-appointment is provided in the notice convening the Annual General Meeting.

Meeting of Independent Directors.

During the year, a meeting of Independent Directors was held on March 17, 2026 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board.

Ms. Shruti Rajesh Sohane presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. Both Independent Directors were present in the meeting.

Familiarization programs for Independent Directors
The Board familiarization program comprises of the following:

- Induction program for new Independent Directors;
- Presentation on business and functional issues;

• Updation of business, branding, corporate governance, regulatory developments and investor relations matters.

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of your company, background of the Company and its growth over the decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at Board/Committee meetings from time to time. These presentations provide a good understanding of the business to the Independent Directors which covers various functions of the Company and also an opportunity for the Board to interact with the next level of management. There are opportunities for Independent Directors to interact amongst themselves.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, branding, corporate governance, regulatory developments and investor relations matters.

The details of the Familiarization programmes can be accessed on the website on the Company https://ravelcare.com/pages/investors.

Disclosure of relationships between directors inter-se.

Following relationships exist between executive directors –

Mr. Mahesh Varma is Father of Mr. Ayush Varma and Mrs. Anita Mahesh Varma is Mother of Mr. Ayush Varma and Mr. Maheshkumar Varma is husband of Mrs. Anita Maheshkumar Varma.

*None of the Independent Directors are related to each other or with any other executive directors.

2. BOARD COMMITTEES

During the Financial Year under review, the Board had following Committee(s):

a) Audit Committee
b) Stakeholders Relationship Committee
c) Nomination and Remuneration Committee
d) Corporate Social Responsibility Committee

The Board decides the term of reference of these committees and assignment of its members thereof.

A) Audit Committee

Composition, meetings and attendance

The Audit Committee of your Company has been constituted as per Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairperson of the Audit Committee is an Independent Director and two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2025-26, the Committee met 5 (Five) times on April 22, 2025, June 16, 2025, October 01, 2025, December 04, 2025 and March 17, 2026.

The composition of the Audit Committee as on 31st March, 2026 and the attendance of the members in the meeting held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	No. of meetings attended
Ajinkya Jain[1]	Chairman	2
Bhuvnesh Kumar	Member	5
Ayush Mahesh Varma	Member	5
Shruti Rajesh Sohane[2]	Chairperson	3

[1] Ceased to be Member/Chairman of the Committee with effect from 16/06/2025.

[2] Appointed as the Member/Chairperson of the Committee with effect from 16/06/2025.

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference:

The broad terms of reference of the Audit Committee include the following as has been mandated in Section 177 of Companies Act, 2013 and SEBI Listing Regulations:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

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

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by management;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with listing and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions;

vii. Qualifications in the draft audit report;

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence, performance and effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

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

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

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

14. Discussion with internal auditors any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

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

18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

19. To Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.

20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

21. Management discussion and analysis of financial condition and results of operations.

22. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.

23. Management letters/letters of internal control weaknesses issued by the statutory auditors.

24. Internal audit reports relating to internal control weaknesses.

25. The appointment, removal and terms of remuneration of the Chief Internal Auditor.

26. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

27. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

28. To investigate any other matters referred to by the Board of Directors.

29. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations;

b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

d. Internal audit reports relating to internal control weaknesses; and

e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

A structured and documented communication framework between Those Charged with Governance (TCWG) and the Statutory Auditors facilitates timely, open, and constructive engagement throughout the audit cycle, enabling effective oversight of audit quality, auditor independence, significant accounting judgments, internal control matters, and regulatory compliance. The Company remains committed to ethical conduct, robust disclosure practices, and continuous strengthening of governance processes in line with applicable laws and evolving best practices. Towards this, the Audit Committee has been designated as TCWG and the Chairman of the Audit Committee is the Nodal Person to facilitate two way communication between the Statutory Auditors and the Board and the Audit Committee.

The Chief Financial Officer and the representatives of the Statutory Auditors and Internal Auditors are invited to attend the meetings of the Audit Committee.

B) Stakeholders Relationship Committee

Composition, meetings and attendance

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing

Regulations. The Chairperson of the Committee is an Independent Director. During the Financial Year 2025-26, the Committee met 1 (One) time on March 17, 2026.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2026 and the attendance of the members in the meeting held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	No. of meetings attended
Ajinkya Jain[1]	Chairman	NA
Bhuvnesh Kumar	Member	1
Anita Mahesh Varma	Member	1
Shruti Rajesh Sohane[2]	Chairperson	1

[1] Ceased to be Member/Chairman of the Committee with effect from 16/06/2025.

[2] Appointed as the Member/Chairperson of the Committee with effect from 16/06/2025.

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee includes the matters specified under Regulation 20 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

a) Efficient transfer of shares, including review of cases for refusal of transfer/transmission of Shares and Debentures, demat/remat of shares;
b) Redressal of Shareholder and Investor complaints like transfer of shares, non-receipt of Balance Sheet, no receipt of declared dividends etc.;
c) Issue of new/duplicate/split/consolidated Share Certificates;
d) Allotment of Shares;
e) Review of cases for refusal of transfer/transmission of Shares and Debentures;
f) Reference to Statutory and Regulatory authorities regarding Investor Grievances; and
g) To otherwise ensure proper and timely attendance and redressal of Investor's queries and grievances;
h) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, no receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
i) Review of measures taken for effective exercise of voting rights by shareholders;
j) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
k) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

Other function roles duties powers etc. have been clearly defined in line with the Regulation 20 of the Listing Regulations and kept flexible for medication by the Board from time to time.

Status of investors' complaints

The status of investor's complaints as on March 31, 2026 is as follows:

Number of complaints as on April 1, 2025.	00
Number of complaints received during the year ended on March 31, 2026.	00
Number of complaints resolved up to March 31, 2026.	00
Number of complaints pending as on March 31, 2026.	00

Name and Designation of Compliance Officer

Mr. Alpesh Rajeshbhai Bhatt, Company Secretary is the Compliance Officer of the Company.

Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent addresses all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues.

The Company endeavours to implement suggestions as and when received from the investors.

C) Nomination and Remuneration Committee

Composition, meetings and attendance

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

During the Financial Year 2025-26, the Committee met 3 (Three) times on May, 24, 2025, June 16, 2025 and March 17, 2026.

The composition of the Nomination and Remuneration Committee as on 31st March, 2026 and the attendance of the members in the meeting held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	No. of meetings attended
Ajinkya Jain[1]	Chairman	2
Bhuvnesh Kumar	Member	3
Anita Mahesh Varma	Member	3
Shruti Rajesh Sohane[2]	Chairperson	1

[1] Ceased to be Member/Chairman of the Committee with effect from 16/06/2025.

[2]Appointed as the Member/Chairperson of the Committee with effect from 16/06/2025.

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee includes the matters specified under Regulation 19 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

Role of committee shall, inter-alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
7. Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
8. Perform such other functions as may be necessary or appropriate for the performance of its duties.

Performance Evaluation Criteria

The Board has carried out an annual evaluation of its own performance and that of its committees, Chairman and individual directors. The criteria for performance evaluation of the Board included aspects like Board composition and quality, Board meeting and procedure, information and functioning, strategic plans and policies etc.

The criteria for performance evaluation of committees of the Board included aspects like composition of committees, functions and duties, committee meeting and procedures, management relation etc. The criteria for performance evaluation of the Chairman included his role, managing relationship and leadership. The criteria for performance evaluation of individual directors included participation and contribution in the Board/Committee meetings, managing relationship, knowledge & skills etc.

The performance of non-independent directors was reviewed in the separate meeting of Independent Directors. The performance evaluation of the Board and the individual directors was evaluated by the Board seeking inputs from all the Directors. The performance of the committees was evaluated by the Board seeking inputs from the committee members.

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

The Remuneration policy is also placed on the website of the Company can be accessed at https://ravelcare.com/pages/investors

Salient features of the policy on remuneration of executive and non-executive directors are as under:

Remuneration to Directors:

There were no pecuniary relationship or transactions of the non-executive director's vis a vis the Company except the payment of sitting fees for attending board and committee meetings.

Role of Non-Executive/Independent Directors of the Company is not just restricted to corporate governance or outlook of the Company, but they also bring with them significant professional expertise and rich experience across the wide spectrum of functional areas. The Company seeks their expert advice on various matters from time to time.

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2026 are as under:

(Rs. In Lakhs)

Name of Director	**Salary & Perquisites**	**Sitting Fees**	**Commission**	**Total**
Mr. Ayush Mahesh Varma	12.50	-	-	12.50

Mr. Maheshkumar Ramchandra Varma	5.00	-	-	5.00
Mrs. Anita Mahesh Varma	-	-	-	-
Mr. Ajinkya Jain[1]	-	0.22	-	0.22
Mr. Bhuvnesh Kumar	-	0.39	-	0.39
Ms. Shruti Rajesh Sohane[2]	-	0.76	-	0.76

[1] Resigned as Director of the Company with effect from 16/06/2025.

[2] Appointed as Director of the Company with effect from 16/06/2025.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration (variable component) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Managing Director and Whole-time Director.

The Company has not granted stock options to the Executive Directors or Employees of the Company.

The aforesaid Executive Directors, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof

The Shareholding of Directors as on March 31, 2026 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Ayush Mahesh Varma	44,00,000	64.15
2	Maheshkumar Ramchandra Varma	2,01,001	2.93
3	Anita Mahesh Varma	1,99,995	2.92
4	Bhuvnesh Kumar	Nil	Nil
5	Shruti Rajesh Sohane	Nil	Nil

D) Corporate Social Responsibility Committee:

Composition, meetings and attendance The Corporate Social Responsibility (CSR) Committee of your Company has been constituted as per the requirements of Section 135 of the Companies Act, 2013 and SEBI Listing Regulations.

Terms of Reference:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder and review thereof.

2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy.

3. To recommend the amount of expenditure to be incurred on CSR activities.

4. To monitor the implementation of framework of CSR Policy.
5. To review the performance of the Company in the areas of CSR.
6. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company.
7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project.
8. To submit annual report of CSR activities to the Board.
9. To consider and recommend appointment of agency/consultant for carrying out impact assessment for CSR projects, as applicable, to the Board.
10. To review and monitor all CSR projects and impact assessment report.
11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

During the Financial Year 2025-26, the Committee met 2 (Two) times on 16th June, 2025 and 17th March, 2026.

The composition of the CSR Committee as on 31st March, 2026 and the attendance of the members in the meetings held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	No. of meetings attended
Ayush Mahesh Varma	Chairman	2
Maheshkumar Ramchandra Varma	Member	2
Bhuvnesh Kumar	Member	2

The Company Secretary of the Company acted as the Secretary to the Committee.

3. GENERAL BODY MEETINGS

Details of Annual General Meetings held during the last three financial years:

For the Financial Year	Date of AGM	Time	Venue
2024-25	September 11, 2025	11:00 a.m.	Registered office of the Company
2023-24	September 30, 2024	11:00 a.m.	Registered office of the Company

2022-23	September 30, 2023	11:00 a.m.	Registered office of the Company

Postal Ballot: During the year no Resolution was passed through postal ballot, and no special resolution to be passed by postal ballot as on the date of this report.

Details of special resolutions passed in Previous Three AGMs.

Financial Year	Particulars of Special Resolution Passed
2024-25	1. Shifting of Registered Office 2. Approval of Initial Public Offering of Equity Shares 3. To Consider and approve the Amendment in Articles of Association of the Company. 4. Creation of Charges on the Movable and Immovable properties of the Company of the, both present and future, in respect of Borrowings. 5. Increase in Borrowing powers of the Board of pursuant to section 180(1)(c) of the Companies Act 2013. 6. Approval for increase the limits for making investment/extending loans and giving guarantees or providing securities in connection with loans to persons/bodies corporate. 7. To consider and approve the appointment of Mr. Ayush Mahesh Varma as Managing Director of the Company. 8. To consider and approve the appointment of Mr. Maheshkumar Ramchandra Varma as Whole-time Director of the Company. 9. To appoint Mr. Bhuvnesh Kumar (DIN: 10581722) as an Independent Director of the Company. 10. To appoint Mr. Ajinkya Rajendra Jain (DIN: 07614758) as an Independent Director of the Company. 11. Appointment of Mrs. Anita Mahesh Varma (DIN: 10560934) as a Director of the Company.
2023-24	1. Conversion of Company into Public Company 2. Adoption of new set of Memorandum of Association of the Company 3. Adoption of new set of Article of Association of the Company.
2022-23	No Special Resolution passed

Extra-Ordinary General Meeting held during the FY 2025-26:

In the Financial Year	Date of EGM	Time	Venue	Details of Resolutions
2025-26	June 16, 2025	3:00 p.m.	Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad, Malad West,	1. Appointment of Ms. Shruti Rajesh Sohane (DIN: 10899663) as an Independent Director of the Company. 2. Alteration of Object Clause in the

			Mumbai - 400064, Maharashtra, India.	Memorandum of Association of the Company. 3. Update on Initial Public Offering of Equity Shares of the Company.

4. MEANS OF COMMUNICATION

a. All Half-year / Annual financial results are immediately sent to stock exchanges after being taken on record by the Board.
b. The Company's website www.ravelcare.com contains a separate dedicated section named "Investors" where information for shareholders is available.

5. OTHER DISCLOSURES

(a) Disclosure on materially significant related party transactions.

Suitable disclosure as required by the AS 18 has been made in the notes to the Financial Statement. A policy on related party transactions has been formulated and put up on the website of the Company.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and the same can be accessed at https://ravelcare.com/pages/investors.

(b) Statutory Compliances, Penalties and Strictures.

The Company has complied with the requirements of the Stock Exchange/SEBI/any statutory authorities on all matters related to capital markets. There are no penalties or strictures imposed on the Company by Stock Exchange or SEBI.

There is no non-compliance by the Company on any matter related to the capital markets during the last three years. Similarly, there are no penalties, strictures imposed by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital market.

(c) Whistle Blower Policy/Vigil Mechanism

The Company has established a Whistle Blower/Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviors, actual or suspected frauds or violation of the Company's code of conduct or ethics policy. The said policy provides for adequate safeguard against victimization and also direct access to the higher level of supervisors.

(d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements and has not adopted non-mandatory requirements.

(e) Policies of the Company and Code of Conduct

Various policies and code of conduct of the Company are available on its website.

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

(f) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

(g) The Company has put in place succession plan for appointment to the Board and to senior management.

(h) The Company has obtained certificate from CS Vishal Thawani of M/s. VTSN and Associated LLP, Practising Company Secretaries confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

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

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the Statutory Auditors and all the entities in the network firm/network entity of which the statutory auditor is a part, for the financial year 2025-26 are as follows:

Sr. No.	Name of Statutory Auditors	Nature of Services	Fees Paid (Rs. in Lacs)
1.	Ratan Chandak & Co LLP	Audit and Taxation	4.80 Lakhs

(j) Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to provide a safe and conducive work environment to its employees.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(k) Risk Management

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improvise the governance practices across the Company's activities. Risk management policy and processes enables the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

The Company in its meeting of the Audit Committee and the Board of Directors, review its business operations, discuss the risk associated with and prepare the strategy and plans to mitigate those risks. The Senior Management provides the information regarding business operation and risk associated with it monthly. The Board of Directors & Audit Committee is looking after the Risk Management of the Company.

(l) Disclosure of Accounting Treatments

The Company has not adopted any alternative accounting treatment prescribed differently from the Accounting standards.

(m) Reconciliation of Share Capital Audit Report

As stipulated by Securities and Exchange Board of India, Company is required to carry out Reconciliation of Share Capital Audit (RSCA) from a practicing Company Secretary. This audit is carried out every quarter and the report thereon of Practicing Company Secretary is submitted to the stock exchanges. The audit, inter alia, confirms that the total listed and paid-up capital of the company agrees with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

(n) Disclosure of commodity price risks and commodity hedging activities.

Please refer to Management Discussion and Analysis Report for the same.

(o) Other disclosures and affirmations

The Company has complied with the corporate governance requirements as per Regulations 17 to 27 and website disclosure requirements as per Regulation 46(2) of the Listing Regulations.

The securities of the Company were not suspended from trading anytime during fiscal 2026.

6. GENERAL SHAREHOLDER INFORMATION

a. **Annual General Meeting (Proposed):** 8th Annual General Meeting

   Date: Wednesday, September 23, 2026
   Time: 11:30 A.M
   Venue: Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") the venue of the meeting shall be deemed to be the Registered Office

of the Company situated at 12th Floor, Flat 1211, 9 Business Bay, Khakhar Property, Off New Link Road Mindspace, Behind Evershine Mall, Chincholi Bunder, Malad (W), Mumbai-400064, Maharashtra, India.

b. Financial Year

For accounting and financial reporting purpose, Company follows Financial Year which starts from 1st April each year and ends on 31st March of every succeeding year.

The Half-Year Financial Results for the financial year 2026-27 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Half-year ending 30th September 2026	: October / November 2026
Half-year ending 31st March 2027	: April / May 2027

c. Listing on Stock exchange

The Equity shares of the Company are listed on BSE Limited on December 08, 2025.

The Company has paid the Annual Listing Fee to the Stock Exchanges.

d. Stock Code

The BSE Limited (BSE) Scrip Code of Company is: **544629**

ISIN for Equity Shares held in Demat form with NSDL and CDSL: **INE0W4D01018.**

e. Market Price Data

Month	Low	High
Dec 2025	208.95	117.00
Jan 2026	195.00	132.00
Feb 2026	215.00	161.70
Mar 2026	170.00	137.00

f. Registrar and Share Transfer Agent

Name	:	KFin Technologies Limited
Address	:	Selenium Tower - B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, Telangana, India.
E-mail id	:	srinivassudheer.venkatapuram@kfintech.com
Tel. No.	:	(040) 7961 1000

g. Share Transfer System

The Shares of Company are compulsorily traded in dematerialized form, no shares of Company are in physical form as on date.

h. Distribution of Shareholding as on 31st March, 2026:

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	50,02,998	72.94
2.	Indian Public	11,01,002	16.05
3.	Alternate Investment Funds	4,31,000	6.28
4.	Foreign Portfolio Investors Category I	1,76,000	2.57
5.	Non-Resident Indians (NRIs)	72,000	1.05
6.	Bodies Corporate	20,000	0.29
7.	Any Other (HUF)	56,000	0.82
	Total	**68,59,000**	**100.00**

i. Dematerialization of Shares & Liquidity

On March 31, 2026, there were no shares of Company in physical form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. Brief position of Company's dematerialized shares is given below:

Sr. No.	Description	Shares	% holding
1	NSDL	62,16,000	90.63
2	CDSL	6,43,000	9.37
	Total	**68,59,000**	**100.00**

j. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

As on 31st March, 2026, the Company did not have any outstanding GDRs/ADRs/Warrants.

k. List of core skills / expertise /competencies identified in the context of the business

The Board continues to identify an appropriate mix of diversity and skills for introducing different perspectives into Board for better anticipating the risks and opportunities in building a long-term sustainable business.

The below table summarizes the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board.

Business Strategies	Experience of crafting Successful Business Strategies and understanding the changing regulatory requirements
Financial & Accounting Expertise	Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding and associated risks
Governance, Risk and Compliance	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and legal compliance frameworks, identifying and monitoring key risks.
Innovative	A strong understanding of innovation and technology, and the development and implementation of initiatives to enhance production
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective

The below table specifies area of focus or expertise of individual Board Member:

Directors	**Area of Skill/Expertise**				
	Business Strategies	**Finance & Accounting Expertise**	**Governance, Risk & Compliance**	**Innovative**	**Diversity**
Ayush Mahesh Varma (Managing Director)	√	√	√	√	√
Maheshkumar Ramchandra Varma (Whole-time Director)	√	√	√	√	√
Anita Mahesh Varma (Non-Executive Director)	√	-	√	√	√
Shruti Rajesh Sohane (Independent Director)	√	√	√	√	-
Bhuvnesh Kumar (Independent Director)	√	√	√	√	-

l. Particulars of Senior Management including the changes therein since the close of FY 2025-26:

As of 31st March, 2026 the following individuals served as senior management personnel of the Company:

Sr.No	Name of Head of Department
1.	Mr. Ayush Varma
2.	Mr. Sagar Doshi
3.	Mr. Alpesh Bhatt

m. Policy on "Material" Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed on the website of the Company https://ravelcare.com/pages/investors.

n. Dividend:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2026.

o. Plant Locations:

Being a service based company, the Company has no plant locations.

p. Foreign Exchange Risk and Hedging

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. Its managements exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes maybe undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

7. MD/ CEO/ CFO CERTIFICATION

The MD and CFO have certified to the board with regard to the financial statements and other matters as required by the SEBI Listing Regulations. The certificate is appended as an Annexure to this annual report.

They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI Listing Regulations.

On behalf of the Board of Directors
For Ravelcare Limited

Sd/-	Sd/-
Ayush Mahesh Varma	**Maheshkumar Ramchandra Varma**
Managing Director	**Whole-time Director**
DIN: 08290637	DIN: 09756885

Date: August 25, 2026
Place: Mumbai

MD / CFO CERTIFICATION

(Under regulation 17(8) of SEBI (LODR) Regulations, 2015)

To,
The Board of Directors,
Ravelcare Limited

In compliance with Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby certify that:

A. We have reviewed the audited Financial Results for Ravelcare Limited for the year ended 31st March, 2026 and to the best of our 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;

(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 transaction entered into by the listed entity during the year ended 31st March, 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 we have evaluated the effectiveness of Company's internal control system 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:

(i) That there are no significant changes in internal control over financial reporting during the half year and year ended;
(ii) That there are no significant changes in accounting policies during the half year and year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results;
(iii) that there are no 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/-
Ayush Mahesh Varma
Managing Director
DIN: 08290637

Sd/-
Sagar Doshi
Chief Financial Officer
PAN: CDHPD7479L

Date: May 30, 2026
Place: Mumbai

CERTIFICATE OF COMPLIANCE
WITH THE CODE OF CONDUCT POLICY
[Regulation 34(3) read with Schedule V (Part D) of the SEBI (LODR) Regulations, 2015]

In accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have confirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2026.

For Ravelcare Limited

Sd/-
Ayush Mahesh Varma
Managing Director
DIN: 08290637

Sd/-
Maheshkumar Ramchandra Varma
Whole Time Director
DIN: 09756885

Date: May 30, 2026
Place: Mumbai

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Ravelcare Limited
Address: Off-126, Neo Corporate Plaza, Cabin B,
Ramchandra Lane Extension, Malad, Malad West,
Mumbai-400064, Maharashtra, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ravelcare Limited (CIN: L20236MH2018PLC317628) and having registered office at Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad West, Mumbai-400064, Maharashtra, India (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Ayush Mahesh Varma	08290637	29/11/2018
2.	Maheshkumar Ramchandra Varma	09756885	04/11/2022
3.	Anita Mahesh Varma	10560934	22/03/2024
4.	Shruti Rajesh Sohane	10899663	16/06/2025
5	Bhuvnesh Kumar	10581722	17/06/2024

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

For VTSN & Associates LLP
Practicing Company Secretaries

Sd/-
CS Vishal Thawani
Designated Partner
ACS: A43938, **COP:** 17377
UDIN: A043938H001206726

Place: Ahmedabad
Date: August 24, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAVELCARE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **RAVELCARE LIMITED (formerly known as "Ravelcare Private Limited")** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

1. Assessment of carrying value of inventories	
The Key Audit Matter	The Company has inventories comprising primarily beauty and personal care products, which are held at the Company's premises and/or with third-party warehouses, as applicable. The Company carries inventories at the lower of cost and net realisable value. Significant judgement is involved in assessing slow-moving, obsolete and damaged inventories and determining their net realisable value. Considering the nature of the inventories and the judgement involved in their valuation, we considered the assessment of carrying value of inventories to be a key audit matter.
How the matter was addressed in our audit	Our audit procedures included the following: • Obtained an understanding and tested the operating effectiveness of controls relating to inventory recording, physical verification and identification of slow-moving, obsolete and damaged inventories. • Verified inventory held with third parties, where applicable, with supporting confirmations and records. • Tested inventory purchases with underlying invoices and supporting documents on a sample basis. • Evaluated the ageing and movement of inventories and assessed the adequacy of provisions for slow-moving, obsolete and damaged inventories. • Assessed the net realisable value of inventories with reference to subsequent sales and other relevant supporting information.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any

form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information 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 during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

    c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Changes in Equity and the Statement of Cashflows dealt with by this Report are in agreement with the books of accounts.

    d. In our opinion, the aforesaid financial statements comply with the accounting standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

    f. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements

    g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company does not have any pending litigations which would impact its financial position on its financial statements.

ii. The Company didn't 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. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been 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;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. The company has not declared or paid any dividend during the year. Accordingly, the provisions of section 123 of the companies Act, 2013 are not applicable.

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 has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

For Ratan Chandak & Co. LLP
Chartered Accountants
Firm Reg. No.: 108696W/W101028

Sd/-
CA Jagadish Sate
Partner
Membership No.: 182935
UDIN: 26182935WOQUJL8487
Place: Navi Mumbai
Date: May 30, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of RAVELCARE LIMITED (formerly known as "RAVELCARE PRIVATE LIMITED") of even date)

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 **RAVELCARE 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 with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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.

Auditor's 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 statements

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 over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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 criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Ratan Chandak & Co. LLP
Chartered Accountants
Firm Reg. No.: 108696W/W101028

Sd/-
CA Jagadish Sate
Partner
Membership No.: 182935
UDIN: 26182935WOQUJL8487
Place: Navi Mumbai
Date: May 30, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of RAVELCARE LIMITED (formerly known as "RAVELCARE PRIVATE LIMITED") of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

a.

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B. The Company doesn't have any intangible assets as on the date of the balance sheet. Hence the clause for maintenance of proper record showing full particulars of the intangible Assets is not applicable to the company.

b. The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. The Company has immovable property during the year and we report that, the title deeds of such immovable properties are held in the name of the Company as at Balance Sheet date.

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

e. Based on our examination of documents and according to the information and representations made by the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

a) As per the information and explanations given, the inventories held by the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no material discrepancies in excess of 10% or more in aggregate for each class of inventory were noticed on physical verification.

b) During the year, the company has not been sanctioned, any point of time of the year, working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. In our opinion and according to the information and explanations given to us, the Company has made investments in listed equity shares and mutual fund units during the year. In our opinion and based on the information and explanations given to us, the terms and conditions of such investments are not prejudicial to the interest of the Company. The reporting requirements relating to loans and advances in the nature of loans under clauses 3(iii)(c) to 3(iii)(f) are not applicable, as the Company has not granted any such loans or advances during the year.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not given loan & Advance in relation to the provisions of section 185 and 186 of the Companies Act, 2013.

v. In our opinion and according to the information and representations made to us, the Company has not accepted any deposits from the public, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under are therefore not applicable.

vi. In our opinion and according to information and explanation given to us, maintenance of cost records under section (1) of Section 148 of the Companies Act, 2013 is not applicable of the Company, as required under Rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014.

vii. In respect of statutory dues

a. In our opinion and according to the information and representations made to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

b. According to the information and explanations given to us and the records of the Company examined by us, there are no disputed outstanding statutory dues as on March 31, 2026, except below mention demand raise by the Income Tax department.

Particulars	Amount	Period to which amount relates	Status of Payment as on Date
Income Tax demand payable by the company	Rs. 40,051	Assessment year: 2024-25	Unpaid

viii. According to the information and explanations given to me and on the basis of my examination of the records of the company, during the year no tax assessments under the Income-tax Act, 1961 (43 of 1961) have been made.

ix.

a. In our opinion and according to the information and representations made to us, the Company has not defaulted in repayment of loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b. In our opinion and according to the information and representations made to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. As the Company has not availed any term loans during the year, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

d. As the Company has not availed any loans on short term basis during the year, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

e. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f. In our opinion and according to the information and representations made to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x. Utilization of IPO & FPO and Private Placement and Preferential issues.

(a) The Company had made an Initial Public Offering (IPO) cum Offer for Sale of 18,54,000 equity shares having a face value of Rs. 10/- each, fully paid-up for cash at an issue price of Rs. 130/- per equity share (including a share premium of Rs. 120/- per equity share), aggregating to Rs. 2,410.20 lakhs. The IPO comprised entirely of a Fresh Issue of 18,54,000 equity shares aggregating to Rs. 2,410.20 lakhs and there was no Offer for Sale. The equity shares were allotted on December 04, 2025. The equity shares of the Company were listed on the BSE SME Platform on December 08, 2025.

The proceeds from the Fresh Issue, net of IPO expenses, amounted to Rs. lakhs. The object-wise proposed utilisation and actual utilisation of the net proceeds as at the end of FY 2025-26 are as follows:

Sr. No.	Item Heads	Amount as proposed in the Offer Document (INR Lakhs)	Amount utilized [INR Lakhs]	Total unutilized amount [INR Lakhs]
			At the end of the FY 2025-26	
1.	Marketing and advertisement expenses toward enhancing the awareness and visibility of our brand	1150.00	346.80	803.20
2.	Setting up a new manufacturing facility located at Mauje-Peth in Amravati ("Proposed facility")	780.60	-	780.60
3.	General corporate purpose	213.21	195.01	18.20
4.	Public issue related expenses	266.39	219.10	47.29
	Total	**2410.20**	**760.91**	**1649.29**

***Note:** Unutilized amount of ₹1649.29 lakhs is lying in Term Deposit swift in and Swift out Account of Kotak Bank.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.

xi.

a. To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report

c. According to the information and explanations given to us including the representation made to me by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii)(a), (b) and (c) of the Order is not applicable.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Accounting Standards.

xiv.

a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered, the internal audit reports issued during the year and till the date of the audit report covering period up to 31st March, 2026.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

c. In our opinion and based on my examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Further, according to the information and explanations given to us, there is no Core Investment Company within the Group Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Ratan Chandak & Co. LLP
Chartered Accountants
Firm Reg. No.: 108696W/W101028
Sd/-
CA Jagadish Sate
Partner
Membership No.: 182935
UDIN: 26182935WOQUJL8487
Place: Navi Mumbai
Date: May 30, 2026

Ravelcare Limited
(CIN: L20236MH2018PLC317628)
(Address: Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad West, Maharashtra,400064)
Balance Sheet as at 31-March-2026

(Rs in lakhs)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	685.90	500.50
(b) Reserves and Surplus	4	3,054.94	533.84
Total		3,740.84	1,034.34
(2) Non-current Liabilities			
(a) Long Term Provisions	5	6.00	4.50
Total		6.00	4.50
(3) Current Liabilities			
(a) Trade Payables	6		
- Due to Micro and Small Enterprises		75.04	12.33
- Due to others		45.54	17.81
(b) Other Current Liabilities	7	25.69	27.83
(c) Short Term Provisions	8	139.78	65.63
Total		286.05	123.60
Total Equity and Liabilities		**4,032.89**	**1,162.44**
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	9	11.15	16.31
(ii) Capital Work-in-progress		247.56	-
(b) Non Current Investments	10	450.52	307.31
(c) Deferred Tax Assets (net)	11	4.15	4.56
(d) Other Non Current Assets	12	2,054.24	298.73
Total		2,767.62	626.91
(2) Current Assets			
(a) Inventories	13	151.59	146.71
(b) Trade Receivables	14	710.61	247.62
(c) Cash and Cash Equivalents	15	102.14	70.45
(d) Short Term Loans and Advances	16	300.93	70.75
(e) Other Current Assets	17	-	-
Total		1,265.27	535.53
Total Assets		**4,032.89**	**1,162.44**
See accompanying notes to the financial statements	**1-44**		

As per our report of even date
For RATAN CHANDAK & CO LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

sd/-

CA Jagadish Sate
Partner
Membership No. 182935
UDIN: 26182935WOQUJL8487

Place: Navi Mumbai
Date: 30-May-2026

For and on behalf of the Board of
Ravelcare Limited

sd/-	sd/-
MaheshKumar Varma	**Ayush Mahesh Varma**
Director	Director
09756885	08290637
sd/-	sd/-
Sagar Doshi	**Alpesh Bhatt**
Chief Financial Officer	Company Secretary
PAN: CDHPD7479L	PAN: BJMPB4559B

Place: Mumbai
Date: 30-May-2026

Ravelcare Limited

(CIN: L20236MH2018PLC317628)

(Address: Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad West, Maharashtra,400064)

Statement of Profit and loss for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
Revenue from Operations	18	2,695.43	2,497.89
Other Income	19	8.29	31.91
Total Income		2,703.72	2,529.80
Expenses			
Purchases of Stock in Trade	20	619.97	619.37
Change in Inventories of Work in Progress and Finished Goods	21	-4.87	-103.34
Employee Benefit Expenses	22	102.42	87.33
Depreciation and Amortization Expenses	23	7.11	9.88
Other Expenses	24	1,271.84	1,213.20
Total Expenses		1,996.47	1,826.44
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		707.25	703.36
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		707.25	703.36
Extraordinary Item		-	-
Profit/(Loss) before Tax		707.25	703.36
Tax Expenses	25		
- Current Tax		184.70	181.56
- Deferred Tax		0.41	-2.96
- Prior Period Taxes		6.74	16.20
Profit/(Loss) after Tax		**515.40**	**508.56**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs.)	26	9.20	10.16
-Diluted (In Rs.)	26	9.20	10.16

See accompanying notes to the financial statements **1-44**

As per our report of even date

For RATAN CHANDAK & CO LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

For and on behalf of the Board of
Ravelcare Limited

sd/-	sd/-	sd/-
CA Jagadish Sate	**MaheshKumar Varma**	**Ayush Mahesh Varma**
Partner	Director	Director
Membership No. 182935	09756885	08290637
UDIN: 26182935WOQUJL8487		
	sd/-	sd/-
	Sagar Doshi	**Alpesh Bhatt**
	Chief Financial Officer	Company Secretary
	PAN: CDHPD7479L	PAN: BJMPB4559B

Place: Navi Mumbai
Date: 30-May-2026

Date: 30-May-2026
Place: Mumbai

Ravelcare Limited

(CIN: L20236MH2018PLC317628)

(Address: Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad West, Maharashtra,400064)

Cash Flow Statement for the year ended As at 31-March-2026

(Rs in lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		515.40	508.56
Depreciation and Amortisation Expense		7.11	9.88
Provision for tax		191.85	194.80
Net Loss/(Gain) on Sale of Investments		19.22	-4.62
Operating Profit before working capital changes		733.58	708.62
Adjustment for:			
Inventories		-4.87	-103.34
Trade Receivables		-462.99	-231.12
Loans and Advances		-230.18	-53.69
Other Current Assets		1.50	1.78
Other Non current Assets		-1,757.01	-295.73
Trade Payables		90.44	-98.68
Other Current Liabilities		-2.14	-82.34
Short-term Provisions		0.08	6.05
Long-term Provisions		1.50	-0.62
Cash (Used in)/Generated from Operations		-1,630.10	-149.08
Tax paid(Net)		117.36	169.01
Net Cash (Used in)/Generated from Operating Activities		-1,747.46	-318.08
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-249.51	-4.14
Purchase of Equity Instruments		-9.32	-225.03
Purchase of Mutual Funds		-109.00	1.60
Purchase of Other Investments		-44.11	-
Investment in Term Deposits		-	608.34
Net Cash (Used in)/Generated from Investing Activities		-411.94	380.76
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		2,191.10	-
Proceeds from Short Term Borrowings		-	32.91
Repayment of Short Term Borrowings		-	-36.72
Net Cash (Used in)/Generated from Financing Activities		2,191.10	-3.81
Net Increase/(Decrease) in Cash and Cash Equivalents		31.69	58.86
Opening Balance of Cash and Cash Equivalents		70.45	11.58
Closing Balance of Cash and Cash Equivalents	15	**102.14**	**70.45**

Components of cash and cash equivalents	Year ended on 31-March-2026	Year ended on 31-March-2025
Cash on hand	26.76	6.07
Balances with banks in current accounts	75.38	64.38
Cash and cash equivalents as per Cash Flow Statement	**102.14**	**70.45**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 mo	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	**102.14**	**70.45**

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting

See accompanying notes to the financial statements **1-44**

As per our report of even date		
For RATAN CHANDAK & CO LLP	**For and on behalf of the Board of**	
Chartered Accountants	**Ravelcare Limited**	
Firm's Registration No. 108696W/W101028		
Sd/-	Sd/-	Sd/-
CA Jagadish Sate	**MaheshKumar Varma**	**Ayush Mahesh Varma**
Partner	Director	Director
Membership No. 182935	09756885	08290637
UDIN: 26182935WOQUJL8487		
	Sd/-	Sd/-
	Sagar Doshi	**Alpesh Bhatt**
	Chief Financial Officer	Company Secretary
	PAN: CDHPD7479L	PAN: BJMPB4559B
Place: Navi Mumbai	Place: Mumbai	Date: 30-May-2026
Date: 30-May-2026		

Ravelcare Limited
(CIN: L20236MH2018PLC317628)
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Ravelcare Limited (the Company) was incorporated under the provisions of Companies Act,2013('the Act') on 29 November 2018 in Mumbai.

The Registered Office of the company is located in Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad, Mumbai, Malad West, Maharashtra, India, 400064.

The Company is Engaged in the trading of varierty of Personal Care Products such as Haircare, Skincare ,Bodycare, and other related products which are manufactured through third party Manufacturers under the brand name of "Ravel"

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (Accounts) Rules 2014 and Companies (accounting standards) amendment rules 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified as per sub-section (1) of section 129 of the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

All the amounts included in the Financial Statements are presented in Indian Rupees (‘Rupees’ or ‘Rs.’ Or ‘INR’) and are rounded to the nearest Lakhs, except per share data and unless stated otherwiseThese financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (‘Indian GAAP’) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of Estimates

The preparation of financial statements in conformity with the Indian GAAP requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c	**Property, Plant and Equipment**
	(i)Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.
	(ii)Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Property, plant and equipment is depreciated on a written down value basis to its residual value over its estimated useful life. (iii) Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. (iv)Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred. (v)Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'. (vi)The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.
	(vii)At duly convened meeting of the Board of Directors of Company held on 16.02.2024 Resolution was passed regarding Motor Car purchased dated 12.02.2024 ,being Registered under the Director's name Ayush Varma is reflected in Financial statements as Fixed Assets but it is being used exclusively for Company Operations ,help support daily Business activities and is considered property of RavelCare Private Limited. Any expenses related to the maintenance, insurance, and operation of the vehicle will be borne by Ravelcare Private Limited
d	**Intangible assets**
	Separately acquired intangible assets, such as software are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Intangible assets with finite useful lives are carried at cost and are amortised on a written down value basis over their estimated useful lives and charged to statement of profit and loss. Software and licenses acquired are amortized at the 5 years on straight line value method. The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the restated statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e **Depreciation and amortization**

Depreciation and amortisation are provided using the written-down value method and charged to statement of profit and loss as per the useful life prescribed under Schedule II of the Companies Act, 2013.

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

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years
Air Conditioners	5 Years
Electrical Installation	10 Years

f **Impairment of assets**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g **Investment**

i) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

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

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

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

h **Inventories**

i) Raw materials, packing materials and stores & spares are valued at lower of cost and net realizable value. Cost of raw materials, packing materials are determined on First in First out (FIFO) basis and cost of stores & spares are determined on weighted average cost method.

ii) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on FIFO basis.

iii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.

i **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j **Employee Benefits**

Post-employment benefit plans

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Liablities for wages and Salaries ,including non-monetary benefits tha are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilties are settled. The liablities are presented as salary and wages payable under other current liablities in the settlement of assets and liablities.

k **Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in the statement of profit and loss in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

l	**Earnings/ Loss Per Share (EPS)**
	Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.
m	**Foreign currency transactions**
	Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.
n	**Taxation**
	Current tax
	Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.
	Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.
	Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.
	Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.
	The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.
	Deferred tax
	Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.
	The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.
o	**Government Grants**
	i) Grants and subsidies from the government are recognized when there is reasonable assurance that (a) the company will comply with the conditions attached to them, and (b) the grant/subsidy will be received. ii) Where the grant relates to an asset, it is shown as a reduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the statement of profit and loss over the useful life of the asset by way of reduced depreciation charge. iii) Where the grant relates to reimbursement of interest on term loan, it is recognised as a reduction from the finance cost of the term loan concerned.

p **Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

q **Prior Period Items**

Prior period items shall be separately disclosed in the statement of profit and loss in the reporting period together with their nature and amount in a manner so that their impact on profit or loss in the reporting period can be perceived.

Had complied with AS 15 the prior period expenses are incurred in the reporting period and which has been recognised and disclosed separately in statement of profit and loss.

r **Exceptional Items**

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the Financial Statements.

As per our report of even date

For RATAN CHANDAK & CO LLP	**For and on behalf of the Board of**	
Chartered Accountants	**Ravelcare Limited**	
Firm's Registration No. 108696W/W101028		
sd/-	sd/-	sd/-
CA Jagadish Sate	**MaheshKumar Varma**	**Ayush Mahesh Varma**
Partner	Director	Director
Membership No. 182935	09756885	08290637
UDIN: 26182935WOQUJL8487		
	sd/-	sd/
	Sagar Doshi	**Alpesh Bhatt**
	Chief Financial Officer	Company Secretary
	PAN: CDHPD7479L	PAN: BJMPB4559B
Place: Mumbai	Place: Mumbai	Date: 30-May-2026
Date: 30-May-2026		

Ravelcare Limited
(CIN: L20236MH2018PLC317628)
Notes forming part of the Financial Statements

3 Share Capital (Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 7010000 (Previous Year -7010000) Equity Shares	701.00	701.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 6859000 (Previous Year -5005000) Equity Shares paid up	685.90	500.50
Total	**685.90**	**500.50**

Pursuant to Board of Directors resolution dated June 14, 2024, has increased the authorised share capital of the company from existing INR 1,00,000/- to revised INR 7,01,00,000/- (addition INR 7,00,00,000/-).

Pursuant to Board of Directors resolution dated July 10, 2024 ,have approved the issuance of 1000 bonus equity shares of face value Rs. 10 each for every 1 existing fully paid up equity share of face value Rs. 10 each and accordingly 50,00,000 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013

In FY 25-26, the Company completed its Initial Public Offering ("IPO") of 18,54,000 Equity Shares of face value ₹10 each at an issue price of ₹130 per share (including a premium of ₹120 per share), comprising an entire fresh issue of 18,54,000 Equity Shares. Pursuant to the fresh issue, the Company raised an aggregate amount of ₹24,10,20,000 , of which ₹1,85,40,000 has been credited to Equity Share Capital and ₹22,24,80,000 has been credited to Securities Premium Account.

(i) Reconciliation of number of shares

Particulars	As at 31-March-2026		As at 31-March-2025	
Equity Shares	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
Opening Balance	50,05,000	500.50	5,000	0.50
Issued during the year	18,54,000	185.40	50,00,000	500.00
Deletion	-	-	-	-
Closing balance	**68,59,000**	**685.90**	**50,05,000**	**500.50**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 31-March-2026		As at 31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
AYUSH MAHESH VARMA	44,00,000	64.15%	44,00,000	99.98%

(iv) Shares held by Promoters at the end of the year As at 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
AYUSH MAHESH VARMA	Equity	44,00,000	64.15%	27.03%
MAHESH VARMA	Equity	2,01,001	2.93%	27.11%
ANITA VARMA	Equity	1,99,995	2.92%	27.00%

Shares held by Promoters at the end of the year As at 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
AYUSH MAHESH VARMA	Equity	44,00,000	87.91%	-11.97%
MAHESH VARMA	Equity	2,01,001	4.02%	4.00%
ANITA VARMA	Equity	1,99,995	4.00%	3.98%

(v) **Equity shares movement during 5 years preceding to 31-March-2026**

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus		50,00,000			
Equity shares issued through IPO	18,54,000				

In FY 25-26, the Company completed its Initial Public Offering ("IPO") of 18,54,000 Equity Shares of face value ₹10 each at an issue price of ₹130 per share (including a premium of ₹120 per share), comprising an entire fresh issue of 18,54,000 Equity Shares. Pursuant to the fresh issue, the Company raised an aggregate amount of ₹24,10,20,000 , of which ₹1,85,40,000 has been credited to Equity Share Capital and ₹22,24,80,000 has been credited to Securities Premium Account.

4 Reserves and Surplus

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Securities Premium		
Opening Balance	-	-
Add: Issue of Shares	2,224.80	-
(Add)/Less: Adjustment	219.10	-
Closing Balance	2,005.70	-
Statement of Profit and loss		
Balance at the beginning of the year	533.85	525.28
Add: Profit/(loss) during the year	515.40	508.56
Less: Appropriation		
Bonus Share Issued	-	500.00
Balance at the end of the year	1,049.25	533.84
Total	**3,054.94**	**533.84**

5 Long Term Provisions

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits		
-Provision for Grautity	6.00	4.50
Total	**6.00**	**4.50**

6 Trade Payables

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Due to Micro and Small Enterprises	75.04	12.33
Due to others	45.54	17.81
Total	**120.58**	**30.14**

6.1 Trade Payables ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	75.04				75.04
Others	45.54				45.54
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**120.57**
MSME - Undue					
Others - Undue					
Total					**120.57**

6.2 Trade Payables ageing schedule as at 31-March-2025 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	12.33				12.33
Others	17.81				17.81
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					30.13
MSME - Undue					
Others - Undue					
Total					**30.13**

7 Other Current Liabilities (Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Statutory dues		
-ESIC Payable	0.71	0.70
-GST Payable	-	6.23
-PF Payable	0.25	-
-Professional Tax Payable	0.21	0.47
-TDS Payable	1.99	12.65
Salaries and wages payable	10.59	4.16
Advances from customers	-	0.47
Other payables		
-Other payables	5.16	1.40
ID Sitting fees	0.02	-
Remuneration payable	0.25	-
Salary to CFO	6.51	1.75
Total	**25.69**	**27.83**

8 Short Term Provisions (Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits		
-Provision for Grautity	0.58	0.49
Provision for income tax	132.42	58.34
Provision for others	6.78	6.80
Total	**139.78**	**65.63**

Ravelcare Limited

(CIN: L20236MH2018PLC317628)

Notes forming part of the Financial Statements

Property, Plant and Equipment and Intangible Assets

(Rs in lakhs)

Name of Assets	Gross Block					Depreciation and Amortization					Net Block	Net Block
	As at 01-Apr-25	Addition	Deduction	Adjustment	As at 31-Mar-26	As at 01-Apr-25	for the year	Deduction	Adjustment	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
(i) Property Plant and Equipment												
Computers	1.99	-	-	-	1.99	1.32	0.42	-	-	1.74	0.25	0.66
Furniture and Fixtures	1.88	0.09	-	-	1.96	0.72	0.51	-	-	1.23	0.74	1.16
Office equipment	3.10	1.86	-	-	4.96	0.97	1.32	-	-	2.29	2.66	2.12
Vehicles	21.79	-	-	-	21.79	9.44	4.86	-	-	14.29	7.50	12.36
Total	28.76	1.95	-	-	30.71	12.45	7.11	-	-	19.56	11.15	16.31
Previous Year	24.62	4.14	-	-	28.76	2.57	9.88	-	-	12.45	16.31	22.05
(ii) Capital Work-in-progress											247.56	-

At duly convened meeting of the Board of Directors of Company held on 16.02.2024 Resolution was passed regarding Motor Car purchased dated 12.02.2024 ,being Registered under the Director's name Ayush

Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of					31-Mar-26	Amount in CWIP for a period of					31-Mar-25
	Less than 1 year	1 -2 Years	2-3 Years		More than 3 Years	Total	Less than 1 year	1-2 Years		2-3 Years	More than 3 Years	Total
Projects in progress	247.56	-	-		-	247.56	-	-		-	-	-
Projects temporarily suspended	-	-	-		-	-	-	-		-	-	-

Ravelcare Limited

(CIN: L20236MH2018PLC317628)

Notes forming part of the Financial Statements

10 Non Current Investments

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Quoted Other Investments in Equity Instruments	294.39	304.29
Quoted Other Investments in Mutual Funds	112.02	3.02
Other non-current investments		
-Investment in Commodities	44.11	-
Total	**450.52**	**307.31**

10	Details of Investments				(Rs in lakhs)
	Name of Entity	No of Shares	As at 31-March-2026	No of Shares	As at 31-March-2025
	Quoted other investment in Equity Investments				
	OLECTRA GREENTECH LIMITED	100	1.29	100	1.29
	TATA MOTORS LIMITED	125	0.37	75	0.73
	TATA MOTORS LTD - DVR	75	0.48	75	0.48
	TATA MOTORS PAX VEHICLES LTD	75	0.73	-	-
	BAJAJ HOUSING FINANCE LIMITED	1,000	1.16	1,000	1.16
	JANA SMALL FINANCE BANK LTD	2,300	12.58	2,300	12.59
	BANK OF MAHARASHTRA	2,000	0.97	2,000	0.97
	CANARA BANK	7,000	7.31	6,800	7.18
	FEDERAL BANK LTD	1,000	1.43	875	1.63
	HDFC BANK LIMITED	200	1.48	300	4.88
	ICICI BANK LIMITED	151	1.41	-	-
	IDFC FIRST BANK LIMITED	6,000	4.32	4,700	3.33
	KARNATAKA BANK LTD	16,301	34.14	16,001	33.48
	KOTAK MAHINDRA BANK LTD	500	1.66	640	11.16
	SOUTH INDIAN BANK LTD	5,000	1.33	5,000	1.33
	CEMINDIA PROJECTS LIMITED	350	1.41	-	-
	BCL INDUSTRIES LIMITED	2,000	1.16	2,000	1.16
	BHARAT HEAVY ELECTRICALS LTD	300	0.87	-	-
	SYRMA SGS TECHNOLOGY LIMITE	250	1.18	250	1.18
	BAJAJ FINANCE LIMITED	1,000	6.74	200	14.06
	FEDBANK FINANCIAL SERVICES LTD	2,600	3.51	-	-
	HOME FIRST FINANCE COMPANY IND	150	1.22	150	1.22
	IDFC LIMITED	3,000	3.35	3,000	3.35
	IIFL FINANCE LIMITED	1,750	7.42	1,250	5.41
	JIO FINANCIAL SERVICES LIMITED	12,000	29.94	6,300	17.13
	MAHARASHTRA SCOOTERS LTD	15	1.12	-	-
	MOTILAL OSWAL FINANCIAL SERVIC	900	6.01	525	3.87
	NALWA SONS INVESTMENT LTD	50	3.00	150	8.48
	REC LIMITED	500	1.86	-	-
	REPCO HOME FINANCE LIMITED	300	1.04	300	1.04
	TITAN COMPANY LIMITED	15	0.55	-	-
	COMPUTER AGE MANAGEMENT SERV	1,000	11.22	400	16.29
	HCL TECHNOLOGIES LIMITED	150	2.09	75	0.98
	KPIT TECHNOLOGIES LIMITED	100	1.42	100	1.42
	LTIMINDTREE LIMITED	15	0.85	-	-
	MASTEK LIMITED	1,350	33.00	970	24.40
	TATA CONSULTANCY SERVICES LTD	15	0.51	-	-
	AFCONS INFRASTRUCTURE LIMITED	750	3.13	250	1.05
	LIFE INSURANCE CORP OF IND LIC	150	1.60	150	1.60
	STAR HEALTH ALLIED INS CO LTD	200	1.11	200	1.11
	VEDANTA LIMITED	250	1.03	250	1.03
	IKIO TECHNOLOGIES LIMITED	300	0.93	-	-
	PARK MEDI WORLD LIMITED	1,500	2.18	-	-
	TRANSRAIL LIGHTING LIMITED	2,000	9.69	-	-
	URBAN COMPANY LTD	3,000	3.13	-	-
	VISHNU PRAKASH R PUNGLIA LTD	500	1.00	500	1.00
	ZAGGLE PREPAID OCEAN SERVICES	750	2.62	-	-
	ASIAN PAINTS INDIA LTD	15	0.47	-	-
	INDIGO PAINTS LIMITED	170	2.48	-	-
	GPT HEALTHCARE LIMITED	1,600	2.42	1,600	2.42
	PRAVEG LIMITED	750	6.05	750	6.05
	YATHARTH HOSPITAL TRAUMA LTD	2,300	8.77	200	0.92
	KPI GREEN ENERGY LIMITED	1,000	4.48	-	-
	DEVYANI INTERNATIONAL LIMITED	600	1.03	-	-
	RELIANCE INDUSTRIES	5,500	50.38	4,717	71.80
	GODAWARI POWER AND ISPAT LTD	1,000	2.55	-	-
	ITC LIMITED	750	2.62	-	-
	Quoted other investment in Mutual Funds				
	Hsbc Mutual Funds, Quoted		6.50		2.00
	Motilal Oswal Midcap Fund, Quoted		0.01		0.01
	Parag Parikh MF, Quoted		11.52		0.51

Quant Mf, Quoted		0.50		0.50
Abakkus Flexi Cap Fund - Direct Plan, Quoted		10.00		-
Bandhan Small Cap Fund Direct Plan, Quoted		21.00		-
Edelweiss Small Cap Fund - Direct Plan, Quoted		7.50		-
Hdfc Mid Cap Fund - Direct Plan, Quoted		20.00		-
Helios Flexi Cap Fund-Direct, Quoted		2.50		-
ICICI Prudential Multi-Asset Fund - Direct Plan, Quoted		7.00		-
Invesco India Midcap Fund - Direct Plan Growth, Quoted		2.50		-
Invesco India Small Cap Fund - Direct Growth, Quoted		7.50		-
Nippon India Growth Mid Cap Fund Direct, Quoted		15.00		-
Quant Flexi Cap Fund, Quoted		0.50		-

10 Details of Investments (Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Market Value value of quoted investments	291.27	285.67

11 Deferred Tax Assets (net) (Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax Asset	4.15	4.56
Total	**4.15**	**4.56**

11 Significant Components of Deferred Tax (Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	3.29	3.09
Difference between book depreciation and tax depreciation	0.86	1.47
Gross Deferred Tax Asset (A)	**4.15**	**4.56**
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	**4.15**	**4.56**

12 Other Non Current Assets

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Security Deposits		
-Other Deposits	2.20	0.20
-Rent Deposits	4.50	3.00
Bank Deposit having maturity of greater than 12 months	2,039.62	287.61
Others		
-Other non current assets	7.92	7.92
Total	**2,054.24**	**298.73**

13 Inventories

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Stock-in-trade	151.59	146.71
Total	**151.59**	**146.71**

14 Trade Receivables

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good	710.61	247.62
Total	**710.61**	**247.62**

14 Trade Receivables ageing schedule as at 31-March-2026 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	710.61	-				710.61
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**710.61**
Undue - considered good						
Total						**710.61**

14 Trade Receivables ageing schedule as at 31-March-2025 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	247.62					247.62
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**247.62**
Undue - considered good						
Total						**247.62**

15 Cash and Cash Equivalents (Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	26.76	6.07
Balances with banks in current accounts	75.38	64.38
Total	**102.14**	**70.45**

16 Short Term Loans and Advances (Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Loans and advances to related parties		
-Advance remuneration given to director	-	9.33
Advances to suppliers	91.49	61.42
Balances with Government Authorities		
-GST Receivable	209.44	-
Total	**300.93**	**70.75**

17 **Other Current Assets** (Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Total	-	-

18 **Revenue from Operations** (Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Sale of products	2,695.43	2,497.89
Total	**2,695.43**	**2,497.89**

19 **Other Income** (Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest Income	19.59	23.68
Dividend Income	7.89	1.29
Net gain/loss on sale of investments	-19.22	4.62
Acturial gain on employee benefit expense (Net)	-	0.14
Credit Card Cash Back	-	0.10
Discount	0.03	-
Int on GST	-	2.08
Total	**8.29**	**31.91**

20 **Purchases of Stock in Trade** (Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Purchases of goods	619.97	619.37
Total	**619.97**	**619.37**

21 **Change in Inventories of Work in Progress and Finished Goods**

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Opening Inventories		
Stock-in-trade	146.71	43.37
Less: Closing Inventories		
Stock-in-trade	151.59	146.71
Total	**-4.87**	**-103.34**

22 **Employee Benefit Expenses**

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Salaries and wages	78.56	44.99
Contribution to provident and other funds	2.68	-
Staff welfare expenses	3.68	1.54
Salary to Director	17.50	40.80
Total	**102.42**	**87.33**

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Defined Benefit Obligation at beginning of the year	4.99	5.13
Current Service Cost	1.62	1.78
Interest Cost	0.32	0.37
Actuarial (Gain) / Loss	-0.35	-2.30
Defined Benefit Obligation at year end	**6.58**	**4.99**
Fair value of plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Fair value of plan assets as at the end of the year	**-**	**-**

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Present value obligation as at the end of the year	6.58	4.99
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	-	-
Unfunded net liability recognized in balance sheet	-	-
Amount classified as:		
Short term provision	0.58	0.48
Long term provision	6.00	4.50

Expenses recognized in Profit and Loss Account

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current service cost	1.62	1.78
Interest cost	0.32	0.37
Net actuarial loss/(gain) recognized during the year	-0.35	-2.30
Total expense recognised in Profit and Loss	**1.60**	**-0.14**

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity’s scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

23 Depreciation and Amortization Expenses (Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Depreciation on property, plant and equipment	7.11	9.88
Total	**7.11**	**9.88**

24 Other Expenses (Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Auditors' Remuneration	4.80	4.80
Administrative Expenses	2.09	0.74
Advertisement	972.96	951.18
Commission	28.77	1.64
Conveyance expenses	1.36	117.81
Power and fuel	1.80	0.70
Professional fees	15.08	32.18
Rent	11.72	10.37
Repairs others	0.33	0.38
Selling & Distribution Expenses	121.46	-
Other Business Administrative Expenses	10.79	6.76
Travelling Expenses	8.07	1.62
Miscellaneous expenses	2.04	1.69
Bank Charges	0.60	0.41
Business Travel	1.12	5.07
Clearing and Forwarding charges	0.39	0.32
CSR Expense	9.60	4.75
Custom Duty Charges	4.85	-
Independent Directors Sitting Fees	1.37	0.51
Interest and Late Fees on GST and TDS	0.90	0.69
NSDL & CDSL Payment	0.33	0.56
Packaging Expense	-	1.80
Printing and Stationary	25.15	24.50
Research & Development	-	8.46
Securities Transaction Tax on Investment	0.08	0.28
Subscription Charges	8.12	-
Transportation Exp	2.77	2.15
Website Expense	35.29	33.83
Total	**1,271.84**	**1,213.20**

25 Tax Expenses (Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current Tax	184.70	181.56
Deferred Tax	0.41	-2.96
Prior Period Taxes	6.74	16.20
Total	**191.85**	**194.80**

Significant components of Deferred Tax charged during the year (Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Expenses provided but allowable in Income tax on Payment basis	-0.20	-1.41
Difference between book depreciation and tax depreciation	0.61	-1.55
Total	**0.41**	**-2.96**

Ravelcare Limited
(CIN: L20236MH2018PLC317628)
Notes forming part of the Financial Statements

26 Earnings Per Share

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	515.40	508.56
Weighted average number of Equity Shares	56,04,375	50,05,000
Earnings per share basic (In Rs.)	9.20	10.16
Earnings per share diluted (In Rs.)	9.20	10.16
Face value per equity share (In Rs.)	10	10

27 Auditors' Remuneration

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Payments to auditor as		
- Auditor	4.20	4.20
- for taxation matters	0.60	0.60
Total	**4.80**	**4.80**

28 Micro and Small Enterprise

(Rs in lakhs)

	As at 31-March-2026		As at 31-March-2025	
Particulars	**Principal**	**Interest**	**Principal**	**Interest**
Principal amount paid beyond appointed date	75.04	-	12.33	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

The above disclosures are based on information available with the Company regarding the status of the suppliers under the MSMED Act. The Company has not provided or paid interest on delayed payments to MSMEs as required under the MSMED Act. However, the disclosure is made in accordance with Section 22 of the said Act.

29 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Ayush Mahesh Varma	Key Managerial Personnel (KMP) – Managing Director
Anita Mahesh Varma	Relative of KMP (Relative of Director)
Maheshkumar Ramchandra Varma	Key Managerial Personnel (KMP) – Whole Time Director
Sagar Doshi	Key Managerial Personnel (KMP) – Chief Financial Officer
Bhuvnesh Kumar	Independent Director
Ajinkya Rajendra Jain	Independent Director
Madhuri Jewellers	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)
Alpesh Bhatt	Key Managerial Personnel (KMP) – Company Secretary (w.e.f March, 2026)
Esha Shrivastav	Key Managerial Personnel (KMP) – Company Secretary (Upto January, 2026)
Pragya Lalwani	Key Managerial Personnel (KMP) – Company Secretary (up to December 31, 2024)

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Loan from Director Repaid			
- Ayush Mahesh Varma	Key Managerial Personnel (KMP) – Managing Director	-	146.00
Director Remunration			
- Ayush Mahesh Varma	Key Managerial Personnel (KMP) – Managing Director	12.50	37.20
- Maheshkumar Ramchandra Varma	Key Managerial Personnel (KMP) – Whole Time Director	5.00	3.60
CFO Salary			
- Sagar Doshi	Key Managerial Personnel (KMP) – Chief Financial Officer	6.00	2.50
CS Salary			
- Alpesh Bhatt	Key Managerial Personnel (KMP) – Company Secretary (w.e.f March, 2026)	0.10	-
- Esha Shrivastav	Key Managerial Personnel (KMP) – Company Secretary (Upto January, 2026)	1.57	-
- Pragya Lalwani	Key Managerial Personnel (KMP) – Company Secretary (up to December 31, 2024)	-	1.25
Expenses made by director			
- Ayush Mahesh Varma	Key Managerial Personnel (KMP) – Managing Director	88.38	73.24
- Maheshkumar Ramchandra Varma	Key Managerial Personnel (KMP) – Whole Time Director	0.93	0.67
Advance received back			
- Anita Mahesh Varma	Relative of KMP (Relative of Director)	-	0.42
Reimbursment given to Director			
- Ayush Mahesh Varma	Key Managerial Personnel (KMP) – Managing Director	87.13	74.95
- Maheshkumar Ramchandra Varma	Key Managerial Personnel (KMP) – Whole Time Director	-	2.70
Independent Director Sitting Fees			
- Bhuvnesh Kumar	Independent Director	0.39	0.39
- Ajinkya Rajendra Jain	Independent Director	0.22	0.46
Bonus Shares Issued			
- Ayush Mahesh Varma	Key Managerial Personnel (KMP) – Managing Director	-	49.94
- Maheshkumar Ramchandra Varma	Key Managerial Personnel (KMP) – Whole Time Director	-	0.01
- Anita Mahesh Varma	Relative of KMP (Relative of Director)	-	0.01
- Sagar Doshi	Key Managerial Personnel (KMP) – Chief Financial Officer	-	0.01
Rent Paid			
- Anita Mahesh Varma	Relative of KMP (Relative of Director)	2.25	-
Loan Received from Director			
- Ayush Mahesh Varma	Key Managerial Personnel (KMP) – Managing Director	-	142.19
Advance Remuneration paid			
- Ayush Mahesh Varma	Key Managerial Personnel (KMP) – Managing Director	-	9.33

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	As at 31-March-2026	As at 31-March-2025
CFO Salary			
- Sagar Doshi	Key Managerial Personnel (KMP) – Chief Financial Officer	6.51	1.75
Advance Remueration given to director			
- Ayush Mahesh Varma	Key Managerial Personnel (KMP) – Managing Director	-	9.33
Other Payables			
- Ayush Mahesh Varma	Key Managerial Personnel (KMP) – Managing Director	0.25	2.33
- Maheshkumar Ramchandra Varma	Key Managerial Personnel (KMP) – Whole Time Director	-	-0.93
Independent Director Sitting Fees			
- Bhuvnesh Kumar	Independent Director	0.02	0.17
- Ajinkya Rajendra Jain	Independent Director	-	0.18
Rent Payable			
- Anita Mahesh Varma	Relative of KMP (Relative of Director)	2.00	-
Directors Remuneration Payable			
- Maheshkumar Ramchandra Varma	Key Managerial Personnel (KMP) – Whole Time Director	5.00	-
Salary Payable			
- Esha Shrivastav	Key Managerial Personnel (KMP) – Company Secretary (Upto January, 2026)	0.18	-

30 Loans and Advances given to Related Parties

(Rs in lakhs)

Type of Borrower	As at 31-March-2026		As at 31-March-2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	-	0.00%	9.33	100.00%
Total	**-**	**0.00%**	**9.33**	**100.00%**

31 Wilful Defaulter

Date of declaration as wilful defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

32 Registration of Charge

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

33 Ratio Analysis

Particulars	Numerator/Denominator	As at 31-March-2026	As at 31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	4.42	4.33	2.08%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	-	-	
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	-	-	
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	21.59%	65.19%	-66.89%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	18.07	26.28	-31.24%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	5.63	18.91	-70.26%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	8.23	7.79	5.57%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	2.75	6.06	-54.61%
(i) Net profit ratio	Net Profit / Total Turnover	19.12%	20.36%	-6.08%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	18.91%	68.00%	-72.20%
(k) Return on investment	Return on Investment / Total Investment	0.00%	0.00%	

34 Undisclosed Income

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years 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), unless there is immunity for disclosure under any scheme.

35 CSR Expenditure

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Amount required to be spent by the company during the year	9.60	4.75
Amount of expenditure incurred	9.60	4.75

Nature of CSR activities

The Company contributed towards Corporate Social Responsibility (CSR) by supporting initiatives focused on child welfare and women empowerment. The activities undertaken as part of the CSR program included:

1. Providing educational support and essential services to underprivileged children, with the objective of promoting inclusive and equitable quality education.
2. Offering skill development programs, mentorship, and livelihood support for women to enhance their socio-economic independence.

These initiatives fall within the scope of Schedule VII of the Companies Act, 2013 and are aimed at promoting education, gender equality, and community development.

36 Details of Crypto Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

37 Other Statutory Disclosures as per the Companies Act, 2013

(i) Title deed of immovable property not held in the name of company

The company holds all the title deeds of immovable property in its name.

(ii) Audit Trails and Backup of Books and papers

The company has used accounting software for maintaining its books of accounts for the financial period ended March 31, 2026 which has a feature of recording audit trail (Edit Log) facility. The company has operated the said facility.

(iii) Trade Receivables, Trade Payables

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation.

(iv) Intangible Assets under Development Ageing Schedule

As there are no Intangible assets under development as on balance sheet dates, disclosure/ reporting with respect to ageing of the same is not applicable during the periods under consideration.

(v) Scheme of Arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

38 Regrouping

Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year figures.

39 Contingent liabilities

Based on the information available and review conducted, the management has not identified any contingent liabilities as on the balance sheet date

40 Revaluation of PPE and Intangible assets

The company has not revalued its Property, Plant and Equipment and Intangible assets during the reporting periods. The disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

41 Capital Work-in-Progress Ageing Schedule

The Company has Capital Work-in-Progress as at the reporting date. Accordingly, the ageing of Capital Work-in-Progress, based on the period for which the amounts have remained under CWIP, is disclosed below in accordance with the applicable requirements of the Companies Act, 2013.

42 Utilization of Borrowed funds and share premium:

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 Segment reporting

Company is in only one segment, hence Segment Reporting as per AS-17 is not applicable on the company.

44 Security of Current Assets Against Borrowings

The company has no obligation to file monthly returns or statements of current assets as there are no borrowings from Banks.

As per our report of even date		
For RATAN CHANDAK & CO LLP	**For and on behalf of the Board of**	
Chartered Accountants	**Ravelcare Limited**	
Firm's Registration No. 108696W/W101028		
sd/-	sd/-	sd/-
CA Jagadish Sate	**MaheshKumar Varma**	**Ayush Mahesh Varma**
Partner	Director	Director
Membership No. 182935	09756885	08290637
UDIN: 26182935WOQUJL8487		
	sd/-	sd/-
	Sagar Doshi	**Alpesh Bhatt**
	Chief Financial Officer	Company Secretary
	PAN: CDHPD7479L	PAN: BJMPB4559B
Place: Navi Mumbai	Place: Mumbai	
Date: 30-May-2026	Date: 30-May-2026	