RAJNANDINI FASHION INDIA LIMITED
(Formerly known as Rajnandini Fashion India Private Limited and Jainam Overseas Private Limited)
CIN: U51109RJ2010PLC033059
Add: G1-41, RIICO, Sitapura Industrial Area, Tank Road, Jaipur-302022, Rajasthan, India
Email id: vikeshlunawat@gmail.com, Contact no. +91 963655522

NOTICE of 15th Annual General Meeting (Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the 15th Annual General Meeting of the Members of **RAJNANDINI FASHION INDIA LIMITED** (Formerly known as Jainam Overseas Private Limited & Rajnandini Fashion India Private Limited) will be held on Friday 08th day of 2025, at 1.00 pm at the Registered Office of the Company G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur, Rajasthan, India, 302022.

To Transact the Following Business:

ORDINARY BUSINESS:

1. **To consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board and the Auditors thereon:**

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

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board and Independent Auditors thereon and other Annexures and attachment therewith, as circulated to the members be and are hereby received, considered, approved and adopted."

2. **Re-appointment of Mr. Sushil Kumar Lunawat (DIN: 03209082) as a Director of the Company, liable to retire by rotation:**

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sushil Kumar Lunawat (DIN: 03209082) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

3. **Issue Of Bonus Equity Shares by way of Capitalization of Profit And Loss Account:**

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

"RESOLVED THAT pursuant to Section 63 and all other applicable provisions of the Companies Act, 2013 or any amendment or re-enactment thereof and as authorised by Articles of Association of the Company and subject to such consents and approvals as may be required from the appropriate authorities and subject to such terms and modifications as may be specified while according such approvals, the consent of the shareholders of the Company be and is hereby accorded to capitalize a sum of Rs. 7,26,00,000/- (Rupees Seven Crore Twenty Six Lakh Only) out of the Company's Profit and Loss le to be utilized for the purpose, as per the provisional accounts of the Company for the financial year ended 31 March, 2025 and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of 72,60,000 (Seventy Two Lakh Sixty Thousands) Equity Shares of Rs.10/- each at a par share as Bonus Equity

Shares credited as fully paid up, to the eligible Members of the Company holding equity shares of Rs. 10/- each whose names appear in the Register of Members/Beneficial Owners' position of the Company on such date ("Record Date") as the Board may determine, in the proportion of 33 (Thirty Three) new Equity Share of Rs.10/- each for every 1(One) Equity Share of Rs.10/- each held as on the Record Date and that the new Bonus Equity Shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the Equity Share Capital of the Company held by each such members and not as income and the said Bonus Equity Shares shall be issued and allotted.

For the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may in its absolute discretion, deem necessary, expedient including settling any question, doubt or difficulties that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution and the Board's decision in this regard shall be final and binding."

4. **Alteration of the Articles of Association of the Company**:

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re- enactment thereof for the time being in force), and subject to the necessary approval(s), permissions, consents and sanctions required, if any by the statutory authority and all other applicable laws and regulations if any, approval of the members of the Company be and is hereby accorded to Alter Article of Association of the Company.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorised to perform all acts, deeds and things, execute documents, and do all filings including e-filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution."

5. **To Approve Initial Public Offer of Equity Shares of The Company:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT pursuant to Section 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof), the applicable provisions of Securities Contracts (Regulation) Act, 1956, the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to and in accordance with any other applicable laws or regulation in India, including without limitation, the provisions of the Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018 (the "SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof, for the time being in force) and the listing agreement to be entered into with the Stock Exchange where the equity shares and/or other securities of the Company are proposed to be listed on the SME platform and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Securities and Exchange Board of India ("SEBI"), Stock Exchange(s),the Reserve Bank of India ("RBI") Ministry of Corporate Affairs ("MCA"), the Registrar of Companies (the "RoC") and/ or any other competent authorities, and all other appropriate applicable statutory and/or regulatory requirements and subject to such approvals, consents, sanctions, permissions and conditions as may be prescribed by competent statutory and/or regulatory authorities granting such and subject to such conditions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" and which term shall include such Committee of Directors constituted/to be constituted for the said purpose), consent of shareholders of the Company be and is hereby accorded to issue, offer and allot equity shares of face value of Rs.10/- ("Equity Shares"), each and such other securities which may be convertible into or exchangeable for Equity Shares, at a price including premium to be determined in accordance with the method as may be prescribed by SEBI ICDR Regulations, 2018 and subsequent amendments thereto ("ICDR Regulations"), upto 28,00,000 Equity Shares (Twenty Eight Lakhs Only) including the issue and allotment of Equity Shares and/or other securities to Market Maker, in accordance with the provisions of regulation 261 of chapter IX of the ICDR Regulations and/or other applicable statutory and/or regulatory requirements, to be issued, at par or at premium and for cash or consideration other than cash.

RESOLVED FURTHER THAT such of these equity shares may also be issued on Pre-IPO Placement(as defined under SEBI ICDR Regulations) or to any category(ies) of persons as may be permissible in accordance with the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines in such manner, if any, and on such terms as the Board and/or its Committee in its absolute discretion may think most beneficial to the Company including without limitation, to negotiate, finalize and execute any document or agreement and any amendments or supplements thereto and generally do all such acts, deeds, matters and things in relation to all matters incidental to or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing.

RESOLVED FURTHER THAT such of these equity shares to be issued as are not subscribed may be disposed of by Board to such persons and in such manner and on such terms as the Board in its absolute discretion may think most beneficial to the Company including offering or placing them with Banks/Financial Institutions/Investment Institutions/Foreign Institutional Investors/Bodies Corporate/such other persons or otherwise as the Board may in its absolute discretion decide, subject to the SEBI ICDR Regulations and other regulations, as applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise and execute the Offer Document(s), Form of Application, appointment of the Book Running Lead Manager/Lead Manager(s), Registrar to the Issue/Offer, Underwriters, Market Marker(s),

Nominated Investors and other intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force, and as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed Issue/Offer, enter into stand-by-arrangement with Brokers/Bankers/Book Running Lead Manager/Lead Manager for the whole or the part of the Issue/Offer and on such terms and conditions within the broad framework of parameters as prescribed by the Concerned authorities, and do all such acts, deeds and things as it may, in its sole discretion, deem necessary and settle any or all matters arising with respect to the Issue/Offer, allotment and utilisation of the proceeds of the issue of Equity Shares and further to do all such acts, deeds and things and finalise and execute all such deeds, documents, agreements and writings, and such other activities as may be necessary for the purpose of giving effect to all the resolutions pertaining to the proposed initial public offering, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or such Committee thereof as the Board may constitute in this regard.

RESOLVED FURTHER THAT in terms of the Act and all other applicable provisions of the Act, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines, the Board be and is hereby authorised at its option to make an allotment of not more than 10% of the net issue/offer to public for the purpose of making allotment in minimum lots, in case of oversubscription.

RESOLVED FURTHER THAT the offer documents shall be filed as per the Section 26 and 32 of the Companies Act, 2013 and rules made thereunder. Further the Issue shall be made as per the Book Building process in accordance with applicable Section & Rules made under Companies Act, 2013 and Regulations and Schedule as made under the SEBI ICDR, Regulation 2018.

RESOLVED FURTHER THAT the Board or a Committee constituted thereof as the Board may constitute in this regard, be entitled to vary, modify, or alter any of the foregoing terms and conditions, to conform to those as may be approved by the SEBI, or any other appropriate authorities/ and department(s) or the stock exchange(s).

RESOLVED FURTHER THAT for the purpose of undertaking the IPO and/or to give effect to the above, the Board or a Committee constituted thereof be and is hereby authorized to do all such acts, things or deeds as may be necessary for the issuance and allotment of the said Equity shares and to take such action or give such directions as may be necessary or desirable, and to accept any modifications in the proposed and terms of the Issue/Offer, including the price of the Equity shares to be so issued, as may be considered necessary by the Board or as may be prescribed in granting approvals to the Issue/Offer and which may be acceptable to the Board and to decide the Basis of Allotment and settle any question or difficulty that may arise in regard to the Issue/Offer and Allotment of the Equity Shares.

RESOLVED FURTHER THAT for the purposes of giving effect to this resolution, the Board or such other Committee thereof as the Board may constitute in this regard, be and are hereby authorized to do all or any of such acts, deeds, matters and things as it may in its discretion deem necessary or desirable for such purpose including without limitation to enter into

escrow, underwriting, marketing, depository, market-making and any other arrangements or agreements deemed necessary by virtue of the proposed IPO, with one or more intermediaries and to appoint and remunerate such intermediaries or agencies by way of commission, brokerage, fees or the like and also to seek the listing of such securities on stock exchange(s) in India with the power to act on behalf of the Company and to settle such question, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its discretion deem fit.

RESOLVED FURTHER THAT the Equity Shares to be so issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari- passu in all respects with the existing equity shares of the Company, save and except that the said new equity shares shall be entitled to such payment of dividend as may be declared at any time after allotment thereof on the amount paid up thereon on pro rata basis with the existing shares of the Company.

RESOLVED FURTHER THAT

i. All monies received by the Company out of the Issue/Offer and allotment of the Equity Shares to the public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

ii. Details of all monies utilized out of the Issue/Offer as referred to above shall be disclosed and continued to be disclosed until the time any part of the Issue/Offer proceeds remains un utilized under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilised;

iii. Details of all un utilised monies out of the Issue/Offer, if any, as referred to above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such un utilised monies have been invested; and

iv. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") subject to the amendment, as may be applicable in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

RESOLVED FURTHER THAT the Board and/or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things necessary under applicable provisions of laws, rules and regulations and subject to approvals, consents, permissions and sanctions from any authority/ies for the listing of Equity Shares on one or more Stock Exchange(s) in India, and to enter into agreements, deeds, documents and/or incur costs in connection with the said listing, and to enter into depository arrangements to enable members of the Company to trade in Equity Shares in a dematerialized form with regard to any such issue or allotment as it may in its absolute discretion deem fit and all such other acts necessary for the listing without being required to seek any further consent or approval of the members.

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RESOLVED FURTHER THAT the Board be and is hereby authorized to take decisions with regard to the IPO as it may, in its absolute discretion deem fit and proper in the interest of the Company, without requiring any further approval of the members of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Directors or Company Secretary or authorized signatory, be and are hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
For RAJNANDINI FASHION INDIA LIMITED
(Formerly known as Rajnandini Fashion India Private Limited and Jainam Overseas Private Limited

For Rajnandini Fashion India Limited

Director

VIKESH LUNAWAT
Director
Din: 03494666
Place: Jaipur
Dated: 06.08.2025

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   The instrument appointing the proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members/Proxies should bring the enclosed attendance slip duly filled in, for attending the Meeting, along with the Annual Report.

3. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Company, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.

4. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.

6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

8. The Members may please take note that the route map indicating the venue of the AGM and the nearest landmark is enclosed herewith for easy reference of the Members of the Company.

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EXPLANATORY STATEMENT ANNEXED TO THE NOTICE FOR EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

In respect of Item No. 3

The Company, the Board of Directors of the Company in its meeting held on August 05, 2025 has recommended for approval of the shareholders, issue of bonus shares to the holders of equity shares of the Company in the ratio of 33 (Thirty Three) bonus equity share of Rs.10/- for every 1 (One) fully paid up equity shares of Rs.10/- each held) by increasing the Issued, Subscribed and Paid-up Share Capital of the Company and after capitalizing a sum not exceeding Rs.7,26,00,000/- from the Profit and Loss Account as per the audited financial of the Company for the financial year ended March 31, 2025.

The fully paid-up Bonus Shares shall be distributed to the Members of your Company, whose names shall appear on its Register of Members Company for the purpose of issue of Bonus Shares, in the proportion of 33 (Thirty-Three) Bonus Share of Rs.10/- for every 1 (One) Equity Shares of Rs. 10/- each held by them.

The Board of Directors recommend the Resolutions in Item No.3 of the Notice for approval by the Members.

The Bonus Shares so allotted shall rank pari-passu in all respects with the fully paid-up Equity Shares of the Company.

None of the Directors and Key Management Persons (KMP) is in any way concerned or interested in the Resolution 3 except to the extent of shares that may be allotted to them.

A copy of the Article Association of the Company along with the alterations as aforesaid is available for inspection at the Registered Office of the Company on all working days during normal business hours.

In respect of Item No. 4

The Company, the Board of Directors of the Company in its meeting held on August 06, 2025 has recommended for approval of the shareholders, Article of Association of the Company requires certain amendments in some clauses of Articles of Association to align the same with the prevailing provisions of the Act and Rules referred hereinabove.

A copy of proposed new set of the Article of Association of the Company is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days

Articles of Association of the Company requires approval of the Members by passing Special Resolution.

None of the Directors or the Key Managerial Persons of the Company or their respective relatives are concerned or interested, financially or otherwise in the resolution as set out at the accompanying Notice except to the extent of their shareholding.

The Board recommends passing of the resolution set out at Item No. 4 as a Special Resolution.

In respect of Item No. 5

The Company proposes to create, offer, issue and allot fresh equity shares of the Company of face value of 10/- each of the Company (the "Equity Shares") upto 28,00,000 Equity Shares (Twenty Lakhs Only), on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with the applicable laws, including, without limitation to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to the public by way of initial public offer and get the equity shares listed on stock exchange.

The Equity Shares allotted shall rank in all respects pari passu with the existing Equity Shares of the Company. The proposed offering is by way of a fresh issuance of the Equity Shares by the Company. The Company intends to at the discretion of the board of directors of the Company ("Board"), list its Equity Shares at an appropriate time in consultation with the book running lead managers ("BRLMs") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

The detailed terms and conditions will be determined in consultation with the Book Running Lead Manager(s), Consultants, Advisors, Underwriters and/or such other intermediary agencies as may be appointed for the issue. Wherever necessary and applicable, the pricing of the issue will be finalized in accordance with the applicable guidelines, in force, of GOI, RBI, SEBI and other relevant authorities.

The Board has in its meeting held on August 06, 2025 approved the Offer, subject to the approval of the members of the Company. With respect to the Offer, the Company will be required to file a draft red herring prospectus (the "DRHP") or Draft Prospectus with the Stock Exchanges, and subsequently file a red herring prospectus (the "RHP") or Prospectus with the Registrar of Companies, Jaipur ("RoC") and thereafter with SEBI, and the Stock Exchanges in respect of the Offer (the "Prospectus", and together with the DRHP and the RHP, the "Offer Documents"), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the "Companies Act") and other applicable laws.

Material information pertaining to the Offer is as follows: (i) Offer Price: The price at which the Equity Shares will be allotted through the Offer shall be determined and finalized by the Board of Directors of the Company in consultation with the book running lead managers, in accordance with the SEBI ICDR Regulations. (ii) The object(s) of the Offer: The proceeds of the Offer are to be utilized for the purposes that shall be disclosed in the Offer Documents. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws. (iii) Intention of Directors/Key management personnel to subscribe to the Offer: The Company has not made and will not make an offer of Equity Shares to any of the directors or key management personnel. (iv) Whether a change in control is intended or expected: No change in control of the Company or

its management is intended or expected pursuant to the Offer. The Equity Shares are proposed to be listed on NSE Emerge Platform, and the Company will be to enter into listing agreements with the Stock Exchange.

The Board recommends the resolution No. 5 for the approval of the members by way of Special Resolution.

None of the directors, key managerial personnel or relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed in the resolution, except to the extent of their shareholding in the Company.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
For RAJNANDINI FASHION INDIA LIMITED
(Formerly known as Rajnandini Fashion India Private Limited and Jainam Overseas Private Limited

Director

VIKESH LUNAWAT
Director
Din: 03494666
Place: Jaipur
Dated: 06.08.2025

For Rajnandini Fashion India Limited

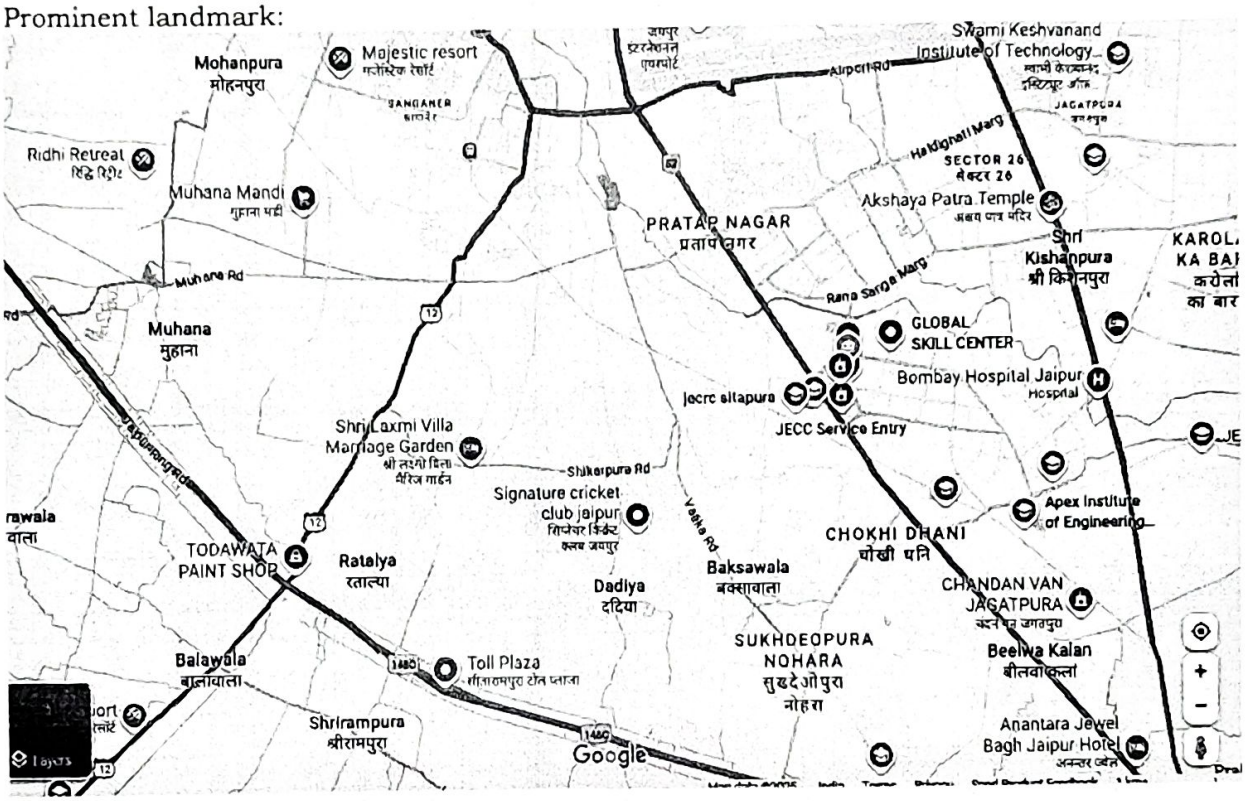
Director

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ROUTE MAP OF THE VENUE OF THE ANNUAL GENERAL MEETING – 08.08.2025

AGM Venue: G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur, Rajasthan, India, 302022

Prominent landmark:



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ATTENDENCE SLIP
Annual General Meeting

Date	Venue	Time
08.08.2025	G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur, Rajasthan, India, 302022	1.00 PM

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Folio No. : _____

Name of the Member Mr./Ms. : _____

Number of Shares held : _____

Name of the Proxy Mr./Ms. : _____

Signature : _____

I hereby record my presence at the Annual General Meeting of the Company held on Friday 08th August, 2025 at 1.00pm at G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur, Rajasthan, India, 302022

Signature of the Member/ Proxy_____

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FORM OF PROXY

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.]

Name of Member(s)		No. of Shares held	
Folio No.		Email Id	
Registered Address			

I/We, being a member(s) of _____ shares **RAJNANDINI FASHION INDIA LIMITED** hereby appoint:

1) Name : _____

Address : _____

Email ID : _____ or failing him;

1) Name : _____

Address : _____

Email ID : _____ or failing him;

1) Name : _____

Address : _____

Email ID : _____ or failing him;

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday 08th August, 2025 at 1.00 p.m. G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur, Rajasthan, India, 302022

1. Adoption of audited Financial Statements for the financial year ended 31st March, 2025 and reports of the Board of Directors and the Auditors thereon.
2. Re-appointment of Mr. Sushil Kumar Lunawat (DIN:03209082) as a Director of the Company, liable to retire by rotation.
3. Issue Of Bonus Equity Shares by way of Capitalization of Profit And Loss Account
4. Alteration of the Articles of Association of the company
5. To Approve Initial Public Offer of Equity Shares of The Company

Signed this _____day of_____2025

Affix One rupee Revenue Stamp

Signature(s) of the Member(s) _____

_____ _____ _____

Signature of 1st Proxy holder | Signature of 2nd Proxy holder | Signature of 3rd Proxy holder

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Note: *The Proxy to be effective should be deposited at the registered office of the company not less than Forty Eight (48) Hours before commencement of the meeting and a proxy need not be a member of the company.*

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BOARD REPORT

To
The Members,
RAJNANDINI FASHION INDIA LIMITED
(formerly known as Rajnandini Fashion India Private Limited and Jainam Overseas Private Limited)

Your directors have the pleasure of presenting the Fifteenth Report of the Company on the business and operations of the Company, together with the Audited Statement of Accounts for the year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS:

(Rs.in Actuals)

Particulars	**Year Ended 31.03.2025**	**Year Ended 31.03.2024**
Total Revenue	31,26,74,873	23,59,79,993
Less: Total Expenses	24,42,34,698	20,43,55,359
Profit before tax	**6,84,40,175**	**3,16,24,634**
Less: Provision for Taxation - Income Tax - Earlier Year's Tax - Deferred Tax(Asset)/ Liability	 1,83,73,659 - (4,15,589)	 82,04,697 - (2,74,490)
Profit After tax	**5,04,82,105**	**2,36,94,427**

REVIEW OF OPERATIONS:

During the year under review, Company earned revenue of Rs. 31,26,74,873/- as against, Rs. 23,59,79,993/- of previous years, Profit before tax was Rs.6,84,40,175/- as against Rs. 3,16,24,634/- of previous year and Profit after the tax were Rs.**5,04,82,105/-** as against Rs. **2,36,94,427/-** of previous years.

DIVIDEND:

No Dividend was declared for the current financial year.

RESERVES:

During the year under review no amount was transferred to General Reserve.

DIRECTORS:

Your Company's Board comprises of the following directors: -

RAJNANDINI FASHION INDIA LIMITED
(Formerly known as Rajnandini Fashion India Private Limited and Jainam Overseas Private Limited)
CIN: U51109RJ2010PLC033059
Add: G1-41, RIICO, Sitapura Industrial Area, Tank Road, Jaipur-302022, Rajasthan, India
Email id: vikeshlunawat@gmail.com, Contact no. +91 963655522

Directors/Signatory Details			
DIN/PAN	**Name**	**Begin date**	**End date**
03494666	Vikesh Lunawat	04/04/2011	-
03209082	Sushil Kumar Lunawat	02/06/2020	-
07007166	Vaibhav Mandhana	02/06/2025	-
10240789	Shubham Jain	02/06/2025	-
10736718	Priyanka Chopra	02/09/2024	

During the year under the review Mr. Shubham Jain (10240789) & Mr. Viabhav Mandhana (07007166) were appointed as an Independent Directors of the Company w.e.f. 02.06.2025 in the General Meeting of the Company.

Mr. Sushil Kumar Lunawat (03209082), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (hereinafter referred to as 'AGM') and being eligible, seeks re-appointment.

The Board recommends his re-appointment

KEY MANAGERIAL PERSONNEL:

During the year under the review Mr, Sushil Kumar Lunawat is appointed as Chief Operating Officer (CFO) of the Company in the board meeting held on 16.06.2025.

During the year under the review Mrs. Jinkal Hardik Vora is appointed as Company Secretary and Compliance Officer of the Company in the board meeting held on 05.07.2025.

SHARE CAPITAL:

The Company's Equity Share Capital as on March 31, 2025 is as follows:

	Authorised Share Capital			**Issued, Subscribed and Paid-up Capital**		
	No. of Shares	**Amount per Share (in Rs.)**	**Amount (in Rs.)**	**No. of Shares**	**Amount per Share (in Rs.)**	**Amount (in Rs.)**
Equity	2,50,000	10	25,00,000	2,20,000	10	22,00,000

During the year under the review Company has increased its authorised share capital in 2 tranches i.e. from Rs.25,00,000/- to Rs.6,00,00,000/- in the EGM held on 26.05.2025 & from Rs.6,00,00,000/- to Rs.11,00,00,000/- in the EGM held on 30.06.2025.

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BONUS ISSUES:

The Board of Directors, at its meeting has recommended the issue of bonus shares in in the proportion of 33 (Thirty Three) new Equity Share of Rs.10/- each for every 1(One) Equity Share of Rs.10/- each, by capitalising a sum of Rs.7,26,00,000/- from the Surplus of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting and such other statutory approvals as may be required.

NUMBER OF MEETING OF THE BOARD:

During the year Thirteen (13) Board Meetings i.e. 09/04/2024 16/04/2024, 27/05/2024 02/06/2024, 20/06/2024, 16/08/2024, 20/08/2024, 02/09/2024, 04/10/2024, 18/12/2024, 25/02/2025, 06/03/2025 & 29/03/2025 were convened which is in compliance with the requirements of the Companies Act, 2013 & SS-1 (Secretarial Standards on Board Meetings) issued by The Institute of Company Secretaries of India (ICSI). The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Adequate notice is given to all Directors to schedule the Board Meeting, Agenda and detailed notes on agenda were sent in advance.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	**Number of Meetings attended/ Total Meetings held during the F.Y. 2024-25**
Mr. Vikesh Lunawat	13/13
Mr. Sushil Kumar Lunawat	13/13
Mrs. Priyanka Chopra	05/13

SUBSIDIARIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

PUBLIC DEPOSIT:

The Company has neither accepted nor renewed any deposits during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees and investments given/made during the financial year under review and governed by the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

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Email id: vikashlunawat@gmail.com, Contact no. +91 963655522

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

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

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that year;

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

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

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The statement containing the details of top 10 employees in terms of remuneration drawn as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide notification dated June 30, 2016 would be made available to the members on request made to the Company.

The Company does not have any employee employed throughout the Financial Year who was in receipt of remuneration of one crore and two lakh rupees or remuneration of eight lakh and fifty thousand rupees per month if employed for part of the year as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide notification dated June 30, 2016.

During the year under review, the Company did not have any employee employed outside India.

The Board places on record it's appreciation for all the employees of the Group for their sustained efforts, dedication and hard work during the year.

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

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, the Company has not filed any application nor having any pending proceedings under the Insolvency and Bankruptcy Code, 2016.

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

Not Applicable

AUDITORS:

The Company in its 14th Annual General Meeting (AGM) held on 30/09/2024 appointed M/s. R N D & Co, Chartered Accountants, (FRN:136728W/W100957) as Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 and the rules framed there under, for a term of 5 consecutive years commencing from the conclusion of the 14th Annual General Meeting held on 30/09/2024 until the conclusion of 19th Annual General Meeting of the Company to be held in 2029 for the Financial year 2028-2029.

AUDITORS' REPORT:

The Auditors have issued an unqualified report for the year ended 31st March, 2025.

AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013:

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention.

SECRETARIAL AUDITOR:

The Company does not fall under the criteria prescribed under the provisions of section 204 of the Companies Act, 2013 for secretarial audit, hence it is not applicable to our company.

COST AUDITOR:

The Company does not fall under the criteria prescribed under the provisions of the Companies Act, 2013 for cost audit, hence it is not applicable to our company.

MAINTENANCE OF COST RECORDS:

The requirement of maintenance of Cost Records as required by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

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

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

The company has proposed and appointed a Designated person in a Board meeting and the same has been reported in Annual Return of the company.

CORPORATE SOCIAL RESPONSIBILITY:

During the year under review, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility became applicable to the Company for the first time.

In compliance with the said provisions the Board of Directors has constituted The Corporate Social Responsibility Committee (CSR Committee) and has adopted a CSR Policy outlining the Company's focus areas, implementation approach, and monitoring framework.

As this is the first year of CSR applicability, Company has made provision for spending of CSR and in the financial year 2025-26 and they will spend the amount 2% of average net profits of the company made during the three immediately preceding financial year as specified in section 135 of the Companies Act, 2013.

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WEB LINK OF ANNUAL RETURN, IF ANY:

In accordance with Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Interested parties can access the copy of Annual Returns from Download section of the website of the company.

INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

During the year under review, There have been no instances of any fraud reported by the statutory auditors under section 143(12) of Companies Act 2013 and the Rules made thereunder to the Board.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements.

RELATED PARTY TRANSACTION:

Your Company is in the process of formulation of the policy on materiality of related party transactions and dealing with related party transactions. All related party transactions under Section 188 of the Companies Act, 2013 entered during the financial year were on arm's length basis and in the ordinary course of business.

The particulars of material contracts or arrangements with related parties to be reported under Section 188(1) of the Companies Act, 2013 are appended in Form AOC–2 as Annexure- A to this Report.

All Related Party Transactions are reported in Note 35 Of Notes to Accounts of the Financial Statements.

DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations and disclosures from the Independent Directors under Section 149(7) and Section 184(1) of the Companies Act, 2013 ("the Act") stating that they meet the criteria of independence as laid down in Section 149(6) of the Act and disclosing their interest in form MBP-1. All the Directors have certified that the disqualifications mentioned under Sections 164, 167 and 169 of the Act do not apply to them.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act. The Board of the Company has taken the disclosures on record after verifying the due veracity of the same. In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfil the conditions of independence as specified in the Act and the SEBI

Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act. All the Independent Directors of the Company are also registered with the databank of Independent Directors as required under the provisions of the Act.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

CHANGE OF NAME:

During the year under the review Company had changed its name from **M/s. Jainam Overseas Private Limited** to **M/s. Rajnandini Fashion India Private Limited** on 18.07.2024.

CONVERSION OF COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED:

During the year under review, the Company has been converted from a Private Limited Company to a Public Limited Company pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The shareholders of the Company, at their Extraordinary General Meeting held on 05.10.2025, passed a Special Resolution approving the alteration of the Articles of Association by deletion of the restrictions applicable to a private company, and consequently, the change in the name of the Company from **Rajnandini Fashion India Private Limited** to **Rajnandini Fashion India Limited**.

The approval of the Central Processing Centre was obtained on 01.01.2025, and a fresh Certificate of Incorporation consequent upon conversion was issued by the Central Processing Centre in terms of Section 18 of the Companies Act, 2013.

ALTERATION OF ARTICLE:

The Board of Directors, at its meeting, has approved a proposal to alter the Articles of Association of the Company regrading addition and deletion of few clauses of AOA of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting.

INITIAL PUBLIC OFFER OF EQUITY SHARES OF THE COMPANY:

The Board of Directors, at its meeting has approved a proposal to undertake an Initial Public Offering (IPO) of the equity shares of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting and receipt of all necessary regulatory/statutory approvals, including from the Securities and Exchange Board of India (SEBI), the Stock Exchange(s), and other relevant authorities.

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PARTICULARS OF EMPLOYEES:

No employee was in receipt of remuneration exceeding the limits as prescribed under the provisions of Section 197 of the Companies Act, 2013 and read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 hence no such particulars are furnished.

RISK MANAGEMENT:

The Board of Directors of the Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, codes and behaviors that govern how the Company conducts its business and manages associated risks.

VIGIL MECHANISM:

Provisions of section 177[9] of the Companies Act, 2013 are not applicable, since the Company does not fulfil any of the criteria provided for in the Act as on 31st March, 2025.

CHANGE IN NATURE OF BUSINESS:

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

INTERNAL AUDITOR:

The Company is not required to appoint Internal Auditor as it does not fall within purview of section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 and it is not applicable to your Company

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at workplace "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" was notified on December 09, 2013, under the said Act, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any women employee.

In terms of the provisions of the said Act, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace.

Company has formed an "Internal Complaints Committee" for prevention and redressal of sexual harassment at Workplace. The Committee is having requisite members and is chaired by a senior woman member of the organization. The

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following is a summary of sexual harassment complaints received and disposed off during the year 2024-25:

No. of Complaints pending at the beginning of the Financial Year	Nil
Number of Complaints received during the Financial Year	Nil
Number of Complaints disposed off during the Financial Year	Nil
Number of Complaints unsolved at the end of the Financial Year	Nil
Number of cases pending for more than ninety days	Nil

DISCLOSURE UNDER THE MATERNITY BENEFIT (AMENDMENT) ACT, 2017:

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, which ensures maternity benefits to women employees as per applicable law. During the financial year ended March 31, 2025, the provisions of the Act were applicable to the Company; however, no instances arose wherein maternity benefits were availed by any woman employee of the Company.

The Company remains committed to providing a safe, inclusive, and supportive work environment for all employees, in line with applicable laws and best practices.

STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

We, hereby affirm our full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Act ensures the protection of employment and provides maternity benefits to women employees during the period of maternity, and we are committed to upholding these rights.

In line with the provisions of the Act:

1. Maternity Leave: We provide eligible women employees with maternity leave of up to 26 weeks (as applicable under the law), including paid leave for prenatal and postnatal care.

2. Medical Bonus: We ensure that a medical bonus is paid to eligible women employees as prescribed by the Act.

3. Nursing Breaks: Post-maternity, women employees are granted nursing breaks as per the statutory requirements.

4. Prohibition of Dismissal During Absence: We do not terminate or adversely affect the conditions of employment of women employees during their maternity leave, in accordance with Section 12 of the Act.

5. Awareness and Implementation: We ensure that all eligible women employees are informed of their rights under the Act, and appropriate policies and procedures are in place to support them.

6. Crèche Facility: Where applicable, we provide access to a crèche facility as per the provisions of the Act.

We remain committed to fostering a safe, inclusive, and supportive work environment and shall continue to adhere to all statutory obligations under the Maternity Benefit Act, 1961.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

As the business and activities of the Company does not involve any manufacturing activity right now, the information required to be provided under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of Conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the financial year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings:	00.00
Outgo:	00.00

a) **Conservation of Energy:**

As there are no ongoing operations in your Company. Hence there is no need to conserve energy.

b) **Technology Absorption**:

Efforts made for technology absorption	N.A.
Benefits derived	N.A.
Expenditure on Research &Development, if any	N.A.
Details of technology imported, if any	N.A.
Year of import	N.A.
Whether imported technology fully absorbed	N.A.

Areas where absorption of imported technology has not taken place, if any	N.A.

THE DETAILS OF ONE TIME SETTLEMENT WITH THE BANKS:

During the year under review there are no one-time settlement with the Banks

DISCLOSURE IN RESPECT OF COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

The Company has duly complied with applicable Secretarial Standards during the Financial Year 2024-25 under review, issued by the ICSI on 1st July 2015 and also amended from time to time.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to place on record their warm appreciation and acknowledge with gratitude the assistance and support extended to your Company by bankers and clients and look forward to their continued support.

For and on Behalf of the Board of Directors
RAJNANDINI FASHION INDIA LIMITED
(formerly known as Rajnandini Fashion India Private Limited and Jainam Overseas Private Limited)

For Rajnandini Fashion India Limited
Director

For Rajnandini Fashion India Limited
Director

Vikesh Lunawat
Director
DIN- 03494666

Sushil Kumar Lunawat
Director
DIN-03209082

Place: Jaipur
Date: 06.08.2025

RAJNANDINI FASHION INDIA LIMITED
(Formerly Known as Jainam Overseas Private Limited & Rajnandini Fashion India Private Limited)
(CIN: U85100MH2011PLC212867)

Registered Office:
G1-41, RIICO, Tonk Road, Sitapura Industrial Area,
Jaipur - 302022, Rajasthan, India

15th Annual Report
For The Year Ended 31-March-2025

:Audited by:

R N D & CO LLP
(Formerly Known as N B C & CO)
CHARTERED ACCOUNTANTS
OFF. NO. 203, 2ND FLOOR, NEW AKURLI MUNICIPAL MARKET, STATION ROAD, OPP. ESISI HOSPITAL, KANDIVALI (E), MUMBAI – 400101 (MH), INDIA
B.O. at: Ahmedabad & Pali

Mob. No.: +91-9029941000
E-mail: carndco@gmail.com

R N D & Co LLP

(Formerly known as M/s. N B C & CO)
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To,

The Member of
Rajnandini Fashion India Limited
(Formerly Known as Jainam Overseas Private Limited & Rajnandini Fashion India Private Limited)
Pali (Raj.)

Opinion

We have audited the financial statements of Rajnandini Fashion India Limited (Formerly Known as Jainam Overseas Private Limited) ("the Company") **(CIN: U51109RJ2010PLC033059)**, which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss for the year then ended and notes to the financial statements, including 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, 2025, and its loss for the year ended on that date.

Basis for Opinion

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

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

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Chartered Accountants

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B. O. at: Ahmedabad & Pali (Raj.)
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The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report 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 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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company are 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 respective Board of Directors of the companies included in the Company are also responsible for overseeing the financial reporting process of the Company.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the financial statement.

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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.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

   (c) The balance sheet, the Statement of profit and loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

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

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(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in the **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the 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 / provided 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, in our opinion and to the best of our information and according to the explanations given to us:

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

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

iii. There were no amounts, which were required to be transferred to the Investor education and protection fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

- whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. No dividend have been declared or paid during the year by the Company.

For, R N D & CO LLP.
Chartered Accountants
FRN: 136728W / W100957

R N D & CO. LLP • CHARTERED ACCOUNTANTS • FRN No 136728W/ W100957

Rishi Jain
Partner
M. No.: 140214
UDIN: 25140214BMJIXV7361

Date: 06-August-2025
Place: Surat

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of **Rajnandini Fashion India Limited** for the year ended 31st March 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

i. In respect of property, plant & equipment:

(a) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) According to the information and explanation given to us and on the basis of our examination of records of the company, all property, plant & equipment have been physically verified by the management during the year and there is a regular programme of verification whichin our opinion is reasonable having regard to the sizeof the company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of records of the company, the title deeds of movable and immovable properties included in property, plant and equipmentare held in the name of the Company.

(d) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) According to the information and explanation given to us and on the basis of our examination of records of the company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of inventories:

(a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at 31st March, 2025 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations. Discrepancies noticed on physical verification of inventory have been properly dealt with in the books of account.

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(b) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. As disclosed in note 34 to the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

iii. In respect of investments, guarantee or security or loans and advances given

(a) According to the information and explanation given to us and on the basis of our examination of records of the company, during the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(c) According to the information and explanation given to us and on the basis of our examination of records of the company, there are no amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(d) According to the information and explanation given to us and on the basis of our examination of records of the company, there is no loan or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties falling due during the year, which has been renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same party.

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanation given to us and on the basis of our examination of records of the company, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans and advances given, investments made, guarantees, and securities given have been complied with by the company.

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v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. In our opinion and according to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable to the Company and hence not commented upon.

vii. In respect of statutory dues:

(a) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax, cess and other statutory dues applicable to it. The provisions related to duty of excise and value added taxes are not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examination of records of the company, no undisputed amounts payable in respect of provident fund, employees' state insurance, income- tax, duty of customs, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions related to duty of excise and value added taxes are not applicable to the Company.

(c) According to the information and explanation given to us and on the basis of our examination of records of the company, there was no dispute in respect of dues outstanding of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues.

(d) According to the information and explanation given to us and on the basis of our examination of records of the company, there are no dues of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. In respect of default in repayment of borrowings:

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(a) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation given to us and on the basis of our examination of records of the company, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements 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.

(f) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In respect of funds raised and utilization:

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has not made any preferential allotment or private placement of shares during the year under audit in accordance with section 42 and 62 of the Companies Act, 2013.

xi. In respect of frauds and whistle blower complaints:

(a) According to the information and explanation given to us and on the basis of our examination of records of the company, no fraud/ material fraud by the Company or no fraud/ material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanation given to us and on the basis of our examination of records of the company, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form

ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanation given to us and on the basis of our examination of records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. Based on the information and explanations given to us and according to our audit procedures, the company does not have an internal audit system commensurate with the size and nature of its business

xv. According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. Registration with RBI, Act

(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current year and in the immediately

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preceding financial year.

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

xix. On the basis of the financial ratios disclosed in note 19 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. In our opinion and according to the information and explanations given to us by the management, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the provisions of clause 3 (xx) of the Order are not applicable to the Company and hence not commented upon.

For, R N D & CO LLP.
Chartered Accountants
FRN: 136728W / W100957

Rishi Jain
Partner
M. No.: 140214
UDIN: 25140214BMJIXV7361

Date: 06-August-2025
Place: Surat

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"Annexure B" to the Independent Auditors' Report on the Financial Statements of Rajnandini Fashion India Limited

(Referred to in paragraph 2 (f) under "Report on other legal and regulatory requirements" of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Rajnandini Fashion India Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls.
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Companies Act, 2013.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For, R N D & CO LLP.
Chartered Accountants
FRN: 136728W / W100957

R N D & CO LLP
FRN No 136728W/ W100957
CHARTERED ACCOUNTANTS

Rishi Jain
Partner
M. No.: 140214
UDIN: 25140214BMJIXV7361

Date: 06-August-2025
Place: Surat

RAJNANDINI FASHION INDIA LIMITED
(FORMERLY KNOWN AS JAINAM OVERSEAS PRIVATE LIMITED & RAJNANDINI FASHION INDIA PRIVATE LIMITED)

G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur - 302022, Rajasthan, India
CIN: U51109RJ2010PLC033059

BALANCE SHEET

(Amount in ₹ Thousands)

	Particulars	Note No.	as at March 31, 2025	as at March 31, 2024
I.	**EQUITY AND LIABILITIES**			
1	**Shareholder's Funds**			
	(a) Share Capital	1	2,200.00	2,200.00
	(b) Reserves & Surplus	2	90,719.53	43,120.60
	(c) Money received against Share warrants		-	-
2	**Share Application money pending allotment**		-	-
3	**Non-Current Liabilities**			
	(a) Long-term Borrowings	3	15,812.68	8,654.40
	(b) Deferred Tax Liability (Net)	4	-	-
	(c) Other Long-term Liabilities		-	-
	(d) Long-term Provisions	5	1,794.88	103.42
4	**Current Liabilities**			
	(a) Short-term Borrowings	6	72,623.65	60,848.34
	(b) Trade Payables	7		
	(A) Total outstanding dues of micro enterprise and small enterprises; and		-	-
	(B) Total outstanding dues of creditors other than micro enterprise and small enterprise		49,329.09	33,584.02
	(b) Other Current Liabilities	8	2,323.47	1,344.86
	(c) Short-term Provisions	9	18,700.60	8,878.96
	TOTAL		**2,53,503.91**	**1,58,734.60**
II.	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment and Intangible Assets	10		
	(i) Property, Plant and Equipment		6,283.06	6,333.85
	(ii) Intangible Assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current Investments		-	-
	(c) Deferred Tax Assets (Net)	4	1,255.32	274.49
	(d) Long-term Loans and Advances		-	-
	(e) Other Non-current Assets	11	327.41	103.03
2	**Current Assets**			
	(a) Current Investments		-	-
	(b) Inventories	12	1,19,116.55	75,235.83
	(c) Trade Receivables	13	96,890.20	39,600.89
	(d) Cash and Cash Equivalents	14	503.52	1,228.46
	(e) Short-Term Loans and Advances	15	28,364.39	35,958.04
	(f) Other Current Assets	16	763.46	-
	TOTAL		**2,53,503.91**	**1,58,734.60**

Significant Accounting Policies — A to B
Notes to Accounts — 1 to 42

For and on behalf of the Board of Directors of
For, Rajnandini Fashion India Limited
(Formerly Known as Jainam Overseas Private Limited & Rajnandini Fashion India Private Limited)

For Rajnandini Fashion India Limited — Director

Sushil Kumar Lunawat (Director) DIN: 03209082

For Rajnandini Fashion India Limited — Director

Vikesh Lunawat (Director) DIN: 03494666

Place: Surat
Date: 06-August-2025

As per our report of even date,
For, R N D & CO LLP
Chartered Accountants
FR No: 136728W / W100957

Rishi Jain
Partner
M. No. 140214
UDIN: 25140214BMJIXV7361

R N D & CO LLP · FRN No 136728W/W100957 · CHARTERED ACCOUNTANTS

RAJNANDINI FASHION INDIA LIMITED
(FORMERLY KNOWN AS JAINAM OVERSEAS PRIVATE LIMITED & RAJNANDINI FASHION INDIA PRIVATE LIMITED)
G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur - 302022, Rajasthan, India
CIN: U51109RJ2010PLC033059

PROFIT AND LOSS STATEMENT

(Amount in ₹ Thousands)

	Particulars	Note No.	for the year ended March 31, 2025	for the year ended March 31, 2024
I.	Revenue from Operations	19	3,06,894.91	2,33,184.44
II.	Other Income	20	5,779.96	2,795.55
III.	**Total Income (I+II)**		**3,12,674.87**	**2,35,979.99**
IV.	Expenses			
	Cost of Goods Sold	21	1,70,465.32	1,31,739.77
	Change in Inventories	22	-26,646.54	-20,266.28
	Employee Benefits Expenses	23	14,871.25	8,943.16
	Finance Cost	24	10,468.64	7,910.33
	Depreciation and Amortization Expense	10	2,224.87	2,116.40
	Other Expenses	25	73,376.31	73,911.99
	Total Expenses		**2,44,759.86**	**2,04,355.36**
V.	**Profit/(Loss) Before Tax (III-IV)**		**67,915.01**	**31,624.63**
VI.	Tax Expense:			
	(1) Current Tax		17,955.45	8,204.70
	(2) Deferred Tax/(Liability)	32	-522.54	-274.49
	(3) Short Provision for previous Year		-	-
VII.	**Profit/(Loss) for the period (V-VI)**		**50,482.11**	**23,694.43**
VIII.	Earning per Equity Share			
	Basic		229.46	107.70
	Diluted		229.46	107.70
	Significant Accounting Policies	A to B		
	Notes to Accounts	1 to 42		

For and on behalf of the Board of Directors of
For, Rajnandini Fashion India Limited
(Formerly Known as Jainam Overseas Private Limited & Rajnandini Fashion India Private Limited)

For Rajnandini Fashion India Limited For Rajnandini Fashion India Limited

Director Director

Sushil Kumar Lunawat
(Director)
DIN: 03209082

Vikesh Lunawat
(Director)
DIN: 03494666

Place: Surat
Date: 06-August-2025

As per our report of even date,
For, R N D & CO LLP
Chartered Accountants
FR No: 136728W / W100957

R N D & CO LLP · FRN No 136728W/W100957 · CHARTERED ACCOUNTANTS

Rishi Jain
Partner
M. No. 140214
UDIN: 25140214BMJIXV7361

RAJNANDINI FASHION INDIA LIMITED
(FORMERLY KNOWN AS JAINAM OVERSEAS PRIVATE LIMITED & RAJNANDINI FASHION INDIA PRIVATE LIMITED)

G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur - 302022, Rajasthan, India
CIN: U51109RJ2010PLC033059

CASH FLOW SATEMENT

(Amount in ₹ Thousands)

	Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
A	**Cash flow from Operating Activities**		
	Net Profit/ (Loss) Before Tax	67,915.01	31,624.63
	Adjustment for:		
	Depreciation & Amortisation Expense	2,224.87	2,116.40
	Interest Expense (Finance Cost)	10,468.64	7,910.33
	Provision of Gratuity & Leave Encashment	502.73	500.00
	Operatring Profit before Working Capital Changes	**81,111.26**	**42,151.36**
	Adjustment for:		
	(Increase)/Decrease in Inventories	-43,880.72	-19,108.90
	(Increase)/Decrease in Trade Receivables	-57,289.31	-1,940.26
	(Increase)/Decrease in Loans & Advances	7,475.22	-12,211.24
	(Increase)/Decrease in Other Current Assets	-2,777.31	-
	(Increase)/Decrease in Other Non-Current Assets	-224.38	-103.03
	Increase/(Decrease) in Trade Payables	15,745.07	-2,587.02
	Increase/(Decrease) in Other Current Liabilities	978.61	1,344.86
	Increase/(Decrease) in Short Term Provisions	200.00	208.06
	Less:		
	Tax Paid	8,354.24	-474.16
	Cash Generated from Operation	**-88,127.07**	**-33,923.37**
	Net Cash flow from Operating Activities (A)	**-7,015.81**	**8,227.99**
B	**Cash flow from Investing Activities**		
	Purchase of Fixed Assets including capital Work in Process	-2,174.08	-7,688.91
	Non Current Assets	-	-
	Sale of Fixed Assets	-	-
	Net Cash flow from Investing Activities (B)	**-2,174.08**	**-7,688.91**
C	**Cash flow from Financing Activities**		
	Proceeds from Issue of Share Capital	-	-
	Increase/(Decrease) in Short Term Borrowings	11,775.31	13,646.92
	Increase/(Decrease) in Long Term Borrowings	7,158.28	-5,446.16
	Interest Paid	-10,468.64	-7,910.33
	Net Cash flow from Financing Activities (C)	**8,464.95**	**290.44**
	Net Increase in cash & Cash Equivalaents [(A)+(B)+(C)]	**-724.95**	**829.52**
	Opening Balnce - Cash & Cash Equivalaents	1,228.46	398.94
	Closing Balnce - Cash & Cash Equivalaents	**503.52**	**1,228.46**

For and on behalf of the Board of Directors of
For, Rajnandini Fashion India Limited
(Formerly Known as Jainam Overseas Private Limited & Rajnandini Fashion India Private Limited)

For Rajnandini Fashion India Limited

Director

Sushil Kumar Lunawat
(Director)
DIN: 03209082

For Rajnandini Fashion India Limited

Director

Vikesh Lunawat
(Director)
DIN: 03494666

Place: Surat
Date: 06-August-2025

As per our report of even date,
For, R N D & CO LLP
Chartered Accountants
FR No: 136728W / W100957

Rishi Jain
Partner
M. No. 140214
UDIN: 25140214BMJIXV7361

R N D & CO. LLP
FRN No 136728W/W100957
CHARTERED ACCOUNTANTS

RAJNANDINI FASHION INDIA LIMITED
(FORMERLY KNOWN AS JAINAM OVERSEAS PRIVATE LIMITED & RAJNANDINI FASHION INDIA PRIVATE LIMITED)

G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur - 302022, Rajasthan, India
CIN: U51109RJ2010PLC033059

Notes forming part of the financial Statements

(Amount in ₹ Thousands)

Note 1: Share Capital

Particulars	No. of Shares	as at March 31, 2025	No. of Shares	as at March 31, 2024
Authorised Share Capital				
Equity Shares of Rs. 10/- each	2,50,000	2,500.00	2,50,000	2,500.00
Issued, Subscribed and Paid-up Capital				
Equity Shares of Rs. 10/- each fully paid-up	2,20,000	2,200.00	2,20,000	2,200.00
Total	**2,20,000**	**2,200.00**	**2,20,000**	**2,200.00**

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

Particulars	as at March 31, 2025		as at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	2,20,000	2,200.00	2,20,000	2,200.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,20,000	2,200.00	2,20,000	2,200.00

Right, Preferences and Restriction attached to shares

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held. 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.

Details of shareholders holding more than 5% equity shares in the Company:

Name of Shareholder	as at March 31, 2025		as at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Vikesh Lunawat	2,14,950	97.70%	2,15,000	97.73%
Shushil Lunawat	5,000	2.27%	5,000	2.27%
Total	**2,19,950**	**99.98%**	**2,20,000**	**100.00%**

Shares held by promoters at the end of the year

Name of Promoter	as at March 31, 2025		% Change during the year	as at March 31, 2024		% Change during the year
	No. of Shares	% of holding		No. of Shares	% of holding	
Vikesh Lunawat	2,14,950	97.70%	-0.02%	2,15,000	97.73%	95.24%
Shushil Lunawat	5,000	2.27%	0.00%	5,000	2.27%	0.00%
Total	**2,19,950**	**99.98%**		**2,20,000**	**100.00%**	

Note 2: Reserves and Surplus

Particulars	as at March 31, 2025	as at March 31, 2024
Security Premium	7,700.00	7,700.00
Surplus/(Deficit):		
Opening Balance	35,420.60	11,726.17
Add: During the year	50,482.11	23,694.43
Add/Less: Prior Period Expenses	-2,883	-
Closing Balance	**90,719.53**	**43,120.60**

Note 3: Long Term Borrowings

Particulars	as at March 31, 2025	as at March 31, 2024
Secured Loans		
from Banks	-	-
from Others	4,812.63	5,407.73
(Secured against Merceddeze Car and Loan taken from Mercedes-Benz Financial Services India Pvt Ltd and repayable in 48 monthly installments of Rs. 91239 and 26 installments are still due)		
Less: Amount disclosed under the head Other Current Liabilities (Refer Note 5)	-709.01	-650.67
Unsecured Loans		
from Banks *	16,457.04	8,609.94
Less: Amount disclosed under the head Other Current Liabilities (Refer Note 5)	-4,747.98	-4,712.60
from Others	-	-
Closing Balance	**15,812.68**	**8,654.40**

Notes forming part of the financial Statements

Note forming part of Note (3 & 5)

(Amount in ₹ Thousands)

Name of Lender	Purpose	Limit (Rs in Thousands)	Rate of interest	Re-Payment Schedule	Prime Securities offered	Moratorium	as at March 31, 2025			as at March 31, 2024		
							Total	Current	Non-Current	Total	Current	Non-Current
Mercedes-Benz Financial Services India Pvt Ltd.	Vehicle Loan	5,950.00	8.62%	48 Monthly Instalments of Rs. 0.91 Lakhs	Hypothecation of Mercedes-Benz	NA	4,812.63	709.01	4,103.62	5,407.73	650.67	4,757.06
HDFC Bank Ltd	Business Loan	5,000.00	13.05%	48 Monthly Instalments of Rs. 1.34 Lakhs	Unsecured	NA	-	-	-	2,719.12	1,334.23	1,384.89
HDFC Bank Ltd	BGECL	560.19	8.25%	48 Monthly Instalments of Rs. 0.17 Lakhs	Unsecured	12 Months	-	-	-	52.10	52.10	-
ICICI Bank Ltd	Personal Loan	3,500.00	15.00%	36 Monthly Instalments of Rs. 1.22 Lakhs	Unsecured	NA	-	-	-	1,948.83	1,250.27	698.56
HDFC Bank Ltd	Business Loan	7,500.00	13.25%	36 Monthly Instalments of Rs. 2.54 Lakhs	Unsecured	NA	7,487.72	2,178.72	5,309.00	-	-	-
ICICI Bank Ltd	Personal Loan	5,000.00	14.70%	36 Monthly Instalments of Rs. 1.73 Lakhs	Unsecured	NA	4,993.59	1,419.92	3,573.67	-	-	-
Kotak Mahindra Bank	Personal Loan	4,000.00	16.05%	36 Monthly Instalments of Rs. 1.40 Lakhs	Unsecured	NA	3,975.74	1,149.35	2,826.39	-	-	-
Flexi Loan	Business Loan	6,500.00	15.00%	36 Monthly Instalments of Rs. 2.25 Lakhs	Unsecured	NA	-	-	-	3,889.89	2,076.00	1,813.89
Oxyzo Financial Service Pvt Ltd	Business Loan	7,500.00	14.50%	9 Monthly Instalments of Rs. 14.55 Lakhs	Book Debts	NA	10,668.29	10,668.29	-	5,475.22	3,456.80	2,018.42
Klub Works Private Limited (UGRO Capital)	Business Loan	10,000.00	11.00%	Daily	Unsecured	NA	4,890.00	4,890.00	-	-	-	-
							36,827.96	**21,015.28**	**15,812.68**	**19,492.89**	**8,820.07**	**10,672.82**

Note 4: Deferred Tax (Net)

Particulars	as at March 31, 2025	as at March 31, 2024
Opening balance	274.49	-
Add: Timing Difference	522.54	274.49
Add: Timing Difference of Earlier Years (Short Prov)	458.29	-
Closing Balance	**1,255.32**	**274.49**

Note 5: Long Term Provisions

Particulars	as at March 31, 2025	as at March 31, 2024
Provision for Gratuity	1,794.88	103.42
Closing Balance	**1,794.88**	**103.42**

Note 6: Short-term Borrowings

Particulars	as at March 31, 2025	as at March 31, 2024
Secured Loans		
From Banks		
Loans Repayable on Demand		
Cash Credit from Axis Bank (Secured against Current Assets of the Company and exclusive charge on Residential Property Situated at: Flat No. F-101 & F-403 of Indraprath Colony, Ajmer Road, Jaipur; Flat No. 302 & 303, Mahaveer Nagar, Near Jain Mandir, Pali. Covered by CGTMSE Scheme & Personal Gurantee of Vikesh Lunawat, Shushilkumar Lunawat, Usha Lunawat & Saroj Lunawat at Interest Rate of 8.50% (Repo Rate+3.00))	50,601.71	40,010.43
From Others		
Current Maturities of Long Term Debt	709.01	650.67
Unsecured Loans		
From Banks		
Current Maturities of Long Term Debt	4,747.98	4,712.60
From Others		
Frrom FI/NBFC		
From Directors	15,558.29	5,475.22
Credit Card	880.71	9,571.76
(Corporate Card taken in the name of Directors and unsecured)	125.95	427.66
Current Maturities of Long Term Debt	-	-
Closing Balance	**72,623.65**	**60,848.34**

Note 7: Trade Payables

Particulars	as at March 31, 2025	as at March 31, 2024
(i) MSME		
- Goods	-	-
- Expenses	-	-
(ii) Others		
- Goods		
- Expenses	46,024.96	28,581.48
(iii) Disputed dues - MSME	3,304.14	5,002.54
- Goods		
- Expenses	-	-
(iv) Disputed dues - Others	-	-
- Goods		
- Expenses	-	-
	-	-
Total	**49,329.09**	**33,584.02**

Note 7(a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act (MSME), 2006

Particulars	as at March 31, 2025	as at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest in terms of section 16 of MSME Development Act, 2006 paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Development Act, 2006	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Development Act, 2006	Nil	Nil

(i) According to the records available with the Company, dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the year is Nil (previous year Nil). Further no interest has been paid or was payable to such parties under the said Act during the year.

(ii) Dues to Micro, small and medium enterprises have been identified on the basis of information collected by the Company. This has been relied upon by the auditors.

Note 8: Other Current Liabilities

Particulars	as at March 31, 2025	as at March 31, 2024
Statutory Dues		
GST Payable	-	-
TDS Payable	956.43	276.65
EPF Payable-Employer	19.59	-
EPF Payable-Employee	17.73	-
ESIC Payable - Employer	8.44	-
ESIC Contribution employee	1.95	-
Profession Tax Payable	78.60	61.57
Salary Payable	1,062.43	675.85
Others:		
Advance from Customers	178.31	330.80
Total	**2,323.47**	**1,344.86**

Note 9: Short-term Provisions

Particulars	as at March 31, 2025	as at March 31, 2024
Provision for Audit Fees	477.68	277.68
Provision for Expenses	-	-
Provision for Gratuity	535.45	396.58
Duties & taxes	-	-
Provision for Income Tax	17,687.47	8,204.70
	-	-
Total	**18,700.60**	**8,878.96**

Note 10: Fixed Assets

Classification of Asset	Gross carrying amount				Depreciation / Impairment				Net carrying amount	
	as at 01-Apr-24	Addition during the year	Disposal / Adjustment during the year *	as at 31-Mar-25	upto 31-Mar-24	Addition during the year	Disposal / Adjustment during the year	upto 31-March-25	as at 31-Mar-25	as at 31-Mar-24
(i) Property, Plant and Equipment										
(a) Land	-	-	-	-	-	-	-	-	-	-
(b) Buildings	-	-	-	-	-	-	-	-	-	-
(c) Plant and Equipments	1,147.76	1,706.25	-	2,854.01	120.22	530.40	-	650.62	2,203.39	1,027.54
(d) Furniture & Fixtures	608.64	237.80	-	846.44	310.71	100.48	-	411.19	435.25	297.92
(e) Vehicles	6,435.77	-	-	6,435.77	1,724.33	1,467.36	-	3,191.70	3,244.08	4,711.44
(f) Office Equipments	701.41	224.11	-	925.52	462.62	94.71	-	557.33	368.19	238.79
(g) Computers	488.63	5.93	-	494.56	430.47	31.93	-	462.40	32.16	58.16
(h) Electric Installation & Equipments	-	-	-	-	-	-	-	-	-	-
Total	**9,382.21**	**2,174.08**	**-**	**11,556.29**	**3,048.36**	**2,224.87**	**-**	**5,273.23**	**6,283.06**	**6,333.85**
(ii) Intangible Assets										
(a) Goodwill	-	-	-	-	-	-	-	-	-	-
(b) Brands /trademarks	-	-	-	-	-	-	-	-	-	-
(c) Computer software	-	-	-	-	-	-	-	-	-	-
(d) Mastheads and publishing titles	-	-	-	-	-	-	-	-	-	-
(e) Mining rights	-	-	-	-	-	-	-	-	-	-
(f) Intellectual Property Rights	-	-	-	-	-	-	-	-	-	-
(g) Licences and franchise	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total	**9,382.21**	**2,174.08**	**-**	**11,556.29**	**3,048.36**	**2,224.87**	**-**	**5,273.23**	**6,283.06**	**6,333.85**
Previous Year	2,069.03	7,688.91	375.73	9,382.21	1,307.69	2,112.12	-371.45	3,048.36	6,333.85	761.34

Classification of Asset	Gross carrying amount				Depreciation / Impairment				Net carrying amount	
	as at 01-Apr-23	Addition during the year	Disposal / Adjustment during the year *	as at 31-Mar-24	upto 31-Mar-23	Addition during the year	Disposal / Adjustment during the year *	upto 31-Mar-24	as at 31-Mar-25	as at 31-Mar-24
(i) Property, Plant and Equipment										
(a) Land	-	-	-	-	-	-	-	-	-	-
(b) Buildings	-	-	-	-	-	-	-	-	-	-
(c) Plant and Equipments	-	1,147.76	-	1,147.76	-	120.22	-	120.22	1,027.54	-
(d) Furniture & Fixtures	753.54	43.05	187.95	608.64	399.18	99.49	-187.95	310.71	297.92	354.36
(e) Vehicles	-	6,435.77	-	6,435.77	-	1,724.33	-	1,724.33	4,711.44	-
(f) Office Equipments	704.57	43.41	46.57	701.41	416.24	92.95	-46.57	462.62	238.79	288.33
(g) Computers	610.92	18.92	141.21	488.63	492.27	75.14	-136.93	430.47	58.16	118.65
(h) Electric Installation & Equipments	-	-	-	-	-	-	-	-	-	-
Total	**2,069.03**	**7,688.91**	**375.73**	**9,382.21**	**1,307.69**	**2,112.12**	**-371.45**	**3,048.36**	**6,333.85**	**761.34**
(ii) Intangible Assets										
(a) Goodwill	-	-	-	-	-	-	-	-	-	-
(b) Brands /trademarks	-	-	-	-	-	-	-	-	-	-
(c) Computer software	-	-	-	-	-	-	-	-	-	-
(d) Mastheads and publishing titles	-	-	-	-	-	-	-	-	-	-
(e) Mining rights	-	-	-	-	-	-	-	-	-	-
(f) Intellectual Property Rights	-	-	-	-	-	-	-	-	-	-
(g) Licences and franchise	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total	**2,069.03**	**7,688.91**	**375.73**	**9,382.21**	**1,307.69**	**2,112.12**	**-371.45**	**3,048.36**	**6,333.85**	**761.34**
Previous Year	1,693.31	375.73	-	2,069.03	1,001.61	306.08	-	1,307.69	761.34	691.69

* In the previous year, while preparing the Fixed Assets schedule, an error was noted wherein the value of additions made during the financial year 2022-23 was inadvertently considered both in the opening gross block as well as under additions for the year. Consequently, the related impact was also incorrectly carried into taking opening provision value of depreciation.

During the current year, the above error has been identified and corrected. The Fixed Assets chart, along with accumulated depreciation balances, has been restated to reflect the correct position. The correction has no impact on the current year's profit but required reclassification within the Fixed Assets and Depreciation schedules to ensure proper presentation and compliance with applicable accounting standards.

Note 11: Other Non-Current Assets

Particulars	as at March 31, 2025	as at March 31, 2024
Fixed Deposit with HDFC Bank (Lien Marked with CST)	7.17	6.79
VAT Deposit	5.00	5.00
Security Deposit with CDSL & NSDL	315.24	91.24
Preliminary Expenses not written Off	-	-
Total	**327.41**	**103.03**

Note 12: Inventories

Particulars	as at March 31, 2025	as at March 31, 2024
Closing Stock	-	-
Raw Materials	46,636.70	29,402.52
Work in Progress	11,646.92	6,513.74
Finsihed Goods / Trading Goods	60,832.93	39,319.57
Total	**1,19,116.55**	**75,235.83**

Note 13: Trade Receivables

Particulars	Outstanding as at March 31, 2025					
	less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Secured, considered good						
(i) Undisputed Trade Receivables	-	-	-	-	-	-
(ii) Disputed Trade Receivables	-	-	-	-	-	-
Unsecured, considered good						
(i) Undisputed Trade Receivables	93,888.38	2,260.07	741.75	-	-	96,890.20
(ii) Disputed Trade Receivables	-	-	-	-	-	-
Total	**93,888.38**	**2,260.07**	**741.75**	**-**	**-**	**96,890.20**

Particulars	Outstanding as at March 31, 2024					
	less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Secured, considered good						
(i) Undisputed Trade Receivables	-	-	-	-	-	-
(ii) Disputed Trade Receivables	-	-	-	-	-	-
Unsecured, considered good						
(i) Undisputed Trade Receivables	38,297.14	884.62	145.13	274.01	-	39,600.89
(ii) Disputed Trade Receivables	-	-	-	-	-	-
Total	**38,297.14**	**884.62**	**145.13**	**274.01**	**-**	**39,600.89**

Note 14: Cash and Cash Equivalent

Particulars	as at March 31, 2025	as at March 31, 2024
Cash-in-Hand	445.79	879.03
Balance with Banks		
Balance with Axis Bank	49.88	-
Balance with ICICI Bank	7.84	349.44
Total	**503.52**	**1,228.46**

Note 15: Short Term loans and advances

Particulars	as at March 31, 2025	as at March 31, 2024
Balance with Revenue Authorities		
Advance Tax	-	118.43
TDS	1,332.48	2,340.31
CUSTOM DUTY	-	1,699.59
GST Credit	25,032.23	22,906.21
GST TCS	1,284.56	1,015.80
Loans & Advances	387.21	273.25
Advance to Trade Payables - Goods	204.00	6,901.09
Advance to Trade Payables - Expenses	123.92	703.37
Total	**28,364.39**	**35,958.04**

Note 16: Other Assets

Particulars	as at March 31, 2025	as at March 31, 2024
GST Credit pending to be claimed	-	-
Prepaid Expenses	763.46	-
Total	**763.46**	**-**

Note 17: Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	as at March 31, 2025	as at March 31, 2024
(i) Contingent Liabilities		
(a) Claim against the Company not acknowledged as debt	Nil	Nil
(b) Guarantees	Nil	Nil
(c) Other money for which the Company is contingently liable	Nil	Nil
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
(c) Other commitments	Nil	Nil

Note 18: The Company has not created provision for Leave encashment, as the same will be accounted at the time of making actual payment during the year.

Note 19: Revenue from operations

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Sale of Goods	-	-
Domestic	4,01,258.03	3,42,590.96
Export	17,668.23	16,968.24
Less- Branch Transfer	-1,12,031.34	-1,26,374.76
Total	**3,06,894.91**	**2,33,184.44**

Note 20: Other Income

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Cash Back	-	61.43
Commission Income	5,004.98	2,197.52
Foreign Exchange Gain / (Loss)	-	310.26
Other Income	774.83	226.34
Round Off	0.15	-
Total	**5,779.96**	**2,795.55**

Note 21: Cost of Goods Sold

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Cost of Material Consumed & Purchase of Stock-in-trade (Net of Branch Trans)	1,30,778.37	86,338.89
Job Work Charges	22,700.25	36,450.91
Dying & Priting Charges	7,360.88	5,552.79
Commission on Purchase	418.00	2,004.84
Factory Rent	510.00	-
Freight & Transportation Exp. (Inward)	524.28	1,007.33
Import Charges	-	385.02
Power & Fuel Expenses	49.10	-
Wages	8,124.45	-
Total	**1,70,465.32**	**1,31,739.77**

Satatment Of Cost Of Material Consumed And Purchase Of Stock In Trade (Net of Branch Transfer)

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Cost of Material Consumed		
Opening Stock of Raw Material	29,402.52	30,559.90
Add: Purchases of Raw Material	2,60,043.89	1,69,896.48
Less: Closing Stock of Raw Material	-46,636.70	-29,402.52
Less: Inter Branch Transfer	-1,12,031.34	-1,26,374.76
Total	**1,30,778.37**	**44,679.11**
Purchase of Stock in Trade		
Purchase of Stock in Trade	-	41,659.78
Total	**1,30,778.37**	**86,338.89**

Note 22: Change in Inventories

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Opening Stock		
Work in Progress	6,513.74	-
Finished Goods / Trading Goods	39,319.57	25,567.03
Less: Closing Stock		
Work in Progress	11,646.92	6,513.74
Finished Goods / Trading Goods	60,832.93	39,319.57
Total	**-26,646.54**	**-20,266.28**

Note 23: Employee Benefit Expenses

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Salary	9,122.35	7,076.00
Contribution to Statutory Fund	141.34	-
Directors Remuneration	4,800.00	1,200.00
Gratuity Provision	502.73	500.00
Staff Welfare Expenses	304.84	167.16
Total	**14,871.25**	**8,943.16**

Note 24: Finance Cost

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Interest Expenses	6,813.22	5,979.36
Financial Charges	3,655.42	1,930.97
Total	**10,468.64**	**7,910.33**

Note 25: Other Expenses

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Ads Consultancy Charges	48.71	-
Advertising And Marketing Charges	5,843.40	174.90
Audit Fees	200.00	200.00
Bank Charges	122.71	122.94
Business Promotion Expenses	402.56	1,013.69
Commission Expenses	16,562.14	23,580.23
Computer & Software Expenses	714.78	357.59
Donation	2.10	-
Insurance Expenses	226.72	246.63
Market Place Charges	38,981.25	39,145.03
Misc. Expenses	504.00	1,121.47
Muncipal Tax	86.74	81.85
Office Expenses	12.33	678.31
Office Rent	774.04	863.72
Packing Expenses	3,615.49	2,608.45
Payment Gateway Charges	0.16	-
Penalty Charges	1,289.05	-
Printing & Stationary Expenses	64.75	60.19
Professional Fees	293.37	107.48
Profession Tax	29.73	19.32
Repair & Maintenance	422.21	691.97
Sundry Balance W/off	483.59	-
Freight & Transportation Exp.	1,156.47	2,733.87
Travelling Expenses	677.07	58.99
Water, Power & Fuel Expenses	660.88	45.37
Website Maintainance Expenses	202.06	-
Total	**73,376.31**	**73,911.99**

Note 26: Payment to Auditors

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Audit Fees	150.00	140.00
Taxation	50.00	60.00
Total	**200.00**	**200.00**

Note 27: Earning in foreign exchange

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Export of goods calculated on FOB basis	7,401.18	5,810.33
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Total	**7,401.18**	**5,810.33**

The company exports/transfer goods to its foreign intermediary/branch at the domestic selling price. The subsequently sells the goods in the overseas market at a higher price through intermediary.

The company receives payment from the foreign intermediary after deduction of various expenses including Marketplace/platform commission, Courier and freight charges, Storage and warehousing charges, Other related sales/distribution expenses.

The export revenue reported in the above note represents the net amount received by the company post deduction of such expenses. These foreign currency expenses are incurred abroad and settled by the intermediary, hence not routed through Indian bank accounts or books.

This note is presented in compliance with the principles of fair disclosure under Ind AS/AS. Hence, only the net amount is mentioned in above note.

Note 28: Expenditure in foreign currency

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Royalty	-	-
Know-how	-	-
Professional and consultation fees	-	-
Total	**-**	**-**

Note 29: Related Party Transactions

(a) Details of related Parties:

Key Management Personnel/Directors:	Vikesh Lunawat Sushil Lunawat Priyanka Chopra
Relatives of Key Managerial Persons/Directors:	Saroj Lunawat (Relative of Promotor) Puneet Lunawat (Relative of Promotor) Usha Lunawat (Relative of Promotor) Monika Lunawat (Relative of Promotor)
	Aaradhya Fashion (Prop. Concern of Director)
	Saanchi Enterprise (Prop. Concern of Relative of Promoter) Shree Vinayak Agency (Prop. Concern of Relative of Promoter) Vihaan International (Prop. Concern of Relative of Promoter) Wonder Weaves (Prop. Concern of Relative of Promoter) Shree Ganesh Agency (Prop. Concern of Relative of Promoter)

Notes: (i) Related parties have been identified by the Management.

(b) Details of related Party transactions during the year and balances outstanding

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
(i) Transactions with Director /Promoters and KMP		
(a) Remuneration		
Vikesh Lunawat	2,400.00	1,200.00
Shushil Lunawat	1,200.00	-
Priyanka Chopra	1,200.00	-
(b) Loan from Directors		
(i) Vikesh Lunawat		
Opening Balance	1,364.81	458.53
Add: received during the year	21,928.47	8,426.52
Less: paid during the year	22,998.62	7,520.24
Closing Balance	294.66	1,364.81
(ii) Sushil Lunawat		
Opening Balance	8,206.95	-
Add: received during the year	2,256.60	9,794.37
Less: paid during the year	9,877.50	1,587.42
Closing Balance	586.05	8,206.95
(b) Loan from relatives of Directors		
(i) Puneet Lunawat		
Opening Balance	-	-
Add: received during the year	-	604.00
Less: paid during the year	-	604.00
Closing Balance	-	-
(ii) Monika Lunawat		
Opening Balance	-	142.91
Add: received during the year	-	190.00
Less: paid during the year	-	332.91
Closing Balance	-	-
(ii) Transactions with Enterprises in which KMP/Relatives of KMP can exercise sign		
Sale of Goods		
Aaradhya Fashion	131.42	-
Saanchi Enterprise	3.83	194.27
Shree Ganesh Agency	113.35	-
Shree Vinayak Agency	10,166.71	8,128.13
Vihaan International	9,198.34	4,765.55
Wonder Weaves	6,099.59	1,445.55
Purchase of Goods		
Saanchi Enterprise	5,506.83	2,766.58
Job-Work of Goods		
Saanchi Enterprise	13,179.88	32,002.48
(iii) Balances Outstanding	-	-
Trade Receivables Balances outstanding		
Aaradhya Fashion	82.16	-
Saanchi Enterprise	-	344.69
Shree Vinayak Agency	1,479.34	3,681.60

Vihaan International	2,570.21	4,047.81
Wonder Weaves	1,926.03	1,264.05
Advance from Customers		
Shree Ganesh Agency	150.84	-
Advance to Vendors		
Saanchi Enterprise	204.00	6,857.62

Note 30: Deferred Tax Asset

Particulars	as at March 31, 2025	as at March 31, 2024
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	1,255.32	274.49
Opening balance of Deferred Tax Asset	274.49	-
Short Provision of Earlier Years	458.29	-
Deferred Tax Asset for the year	**522.54**	**274.49**

Note 31: Earning Per Share

Particulars	as at March 31, 2025	as at March 31, 2024
Net profit /(loss) for the year attributable to the equity shareholders	50,482.11	23,694.43
Weighted average number of equity shares	2,20,000	2,20,000
Par Value per Share	10.00	10.00
Earning Per Share		
- Basic	229.46	107.70
- Diluted	229.46	107.70

Note 32: The disclosures required under AS 15 "Employee Benefits" notified in the Companies (Indian Accounting Standards) Rules, 2015 are as given below:

Particulars	as at March 31, 2025	as at March 31, 2024
1.The amounts recognized in the Balance Sheet are as follows:		
Present value of unfunded obligations Recognized	2,330.33	1,827.60
Net Liability	**2,330.33**	**1,827.60**
2.The amounts recognized in the Profit & Loss A/c are as follows:		
Current Service Cost	696.83	385.48
Interest on Defined Benefit Obligation	117.31	126.04
Expected Return on Plan Assets	-	-
Net actuarial losses (gains) recognised in the year	-311.41	-630.83
Total, Included in "Salaries, Allowances & Welfare"	**502.73**	**-119.32**
3.Changes in the present value of defined benefit obligation:		
Defined benefit obligation as at the beginning of the year/period Net of Fair	1,827.60	1,946.92
Service cost	696.83	385.48
Interest cost	117.31	126.04
Expected Return on Plan Assets	-	-
Net actuarial losses (gains) recognised in the year	-311.41	-630.83
Benefit paid by the Company	-	-
Contribution made by the Company	-	-
Defined benefit obligation as at the end of the year/period	**2,330.33**	**1,827.60**
Benefit Description		
Benefit type:	Gratuity Valuation as per Act	Gratuity Valuation as per Act
Retirement Age:	60 Years	60 Years
Vesting Period:	5 Years	5 Years
The principal actuarial assumptions for the above are:		
Future Salary Rise:	10.00% P.A.	10.00% P.A.
Discount rate per annum:	6.55% P.A.	7.20% P.A.
Withdrawal Rate:	25% P.A. depending on age	25% P.A. depending on age
Mortality Rate:	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Current liability	535.45	396.58
Non Current liability	1,794.88	1,431.02

Note 33: Ratios

Sr. No.	Ratios	Numerator	Amount		Denominator	Amount		Ratio		Variance
			as at March 31, 2025	as at March 31, 2024		as at March 31, 2025	as at March 31, 2024	as at March 31, 2025	as at March 31, 2024	
1	**Current Ratio**	**Current Assets**	**2,45,638.12**	**1,52,023.22**	**Current Liabilities**	**1,42,976.81**	**1,04,656.18**	**1.72**	**1.45**	**18.27%**
		Current Investments	-	-	Short-term Borrowings	72,623.65	60,848.34			
		Inventories	1,19,116.55	75,235.83	Trade Payables	49,329.09	33,584.02			
		Trade Receivables	96,890.20	39,600.89	Other Current Liabilities	2,323.47	1,344.86			
		Cash and Cash Equivalents	503.52	1,228.46	Short-term Provisions	18,700.60	8,878.96			
		Short-Term Loans and Advances	28,364.39	35,958.04						
		Other Current Assets	763.46	-						
2	**Debt Equity Ratio**	**Total Liabilities**	**1,60,584.37**	**1,13,414.00**	**Current Liabilities**	**92,919.53**	**45,320.60**	**1.73**	**2.50**	**-30.94%**
		Total Outside Liabilities	1,60,584.37	1,13,414.00	Total Shareholders Equity	92,919.53	45,320.60			
3	**Debt Service Coverage Ratio**	**Earnings available for debt service**	**63,175.62**	**33,721.15**	**Debt Service**	**10,468.64**	**7,910.33**	**6.03**	**4.26**	**41.56%**
		Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	63,175.62	33,721.15	Interest & Lease Payments + Principal Repayments	10,468.64	7,910.33			
4	**Return on Equity Ratio**	**Profit for the period**	**50,482.11**	**23,694.43**	**Avg. Shareholders Equity**	**69,120.07**	**33,473.39**	**0.73**	**0.71**	**3.18%**
		Net Profits after taxes – Preference Dividend (if any)	50,482.11	23,694.43	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	69,120.07	33,473.39			
5	**Inventory Turnover Ratio**	**Revenue from Sale of Goods**	**3,06,894.91**	**2,33,184.44**	**Average Inventory**	**97,176.19**	**65,681.38**	**3.16**	**3.55**	**-11.04%**
		Sale of Goods	3,06,895	2,33,184	(Opening Stock + Closing Stock)/2	97,176.19	65,681.38			
6	**Trade Receivables Turnover Ratio**	**Net Credit Sales**	**3,06,894.91**	**2,33,184.44**	**Average Trade Receivables**	**1,36,491.09**	**38,630.76**	**2.25**	**6.04**	**-62.75%**
		Total Sales	3,06,894.91	2,33,184.44	(Beginning Trade Receivables + Ending Trade Receivables) / 2	1,36,491.09	38,630.76			
7	**Trade Payables Turnover Ratio**	**Net Credit Purchases**	**1,70,465.32**	**1,31,739.77**	**Average Trade Payables**	**82,913.12**	**34,877.54**	**2.06**	**3.78**	**-45.57%**
		Total Purchases	1,70,465	1,31,740	(Beginning Trade Payables + Ending Trade Payables) / 2	82,913.12	34,877.54			
8	**Net Capital Turnover Ratio**	**Net Sales**	**3,06,894.91**	**2,33,184.44**	**Average Working Capital**	**1,02,661.31**	**47,367.04**	**2.99**	**4.92**	**-39.28%**
		Total sales - Sales Returns	3,06,894.91	2,33,184.44	Current Assets - Current Liabilities	1,02,661.31	47,367.04			
9	**Net Profit Ratio**	**Net Profit**	**50,482.11**	**23,694.43**	**Net Sales**	**3,06,894.91**	**2,33,184.44**	**0.16**	**0.10**	**61.88%**
		Net Profit after Tax	50,482.11	23,694.43	Total sales - Sales Returns	3,06,894.91	2,33,184.44			
10	**Return on Capital employed**	**EBIT**	**78,383.66**	**39,534.96**	**Capital Employed**	**1,10,527.10**	**54,078.42**	**0.71**	**0.73**	**-2.99%**
		Profit before Interest and Taxes	78,383.66	39,534.96	Tangible Net Worth + Total Debt + Deferred Tax Liability	1,10,527.10	54,078.42			

The formulas are as per Guidance Note on Division I – Non Ind AS Schedule III to the Companies Act, 2013

S. No.	Ratio	Reasons
1	Current Ratio (↑ 18.27%)	The improvement in the Current Ratio is due to higher levels of current assets, particularly inventories and receivables, supported by efficient working capital management. This indicates a stronger short-term liquidity position.
2	Debt Equity Ratio (↓ 30.94%)	The decline in the Debt Equity Ratio reflects reduction in borrowings and strengthening of the equity base. This has resulted in lower financial leverage and a more stable capital structure.
3	Debt Service Coverage Ratio (↑ 41.56%)	The improvement in DSCR is mainly on account of higher earnings available for debt servicing, backed by increased profitability and efficient cost management. This reflects enhanced debt repayment capacity.
4	Return on Equity Ratio (↑ 3.18%)	The rise in ROE demonstrates efficient use of shareholder funds, delivering higher returns and creating greater value for stakeholders.
5	Inventory Turnover Ratio (↓ 11.04%)	The moderated inventory turnover reflects strategic inventory buildup to meet anticipated demand and prevent stock-outs, supporting uninterrupted operations and customer satisfaction.
6	Trade Receivables Turnover Ratio (↓ 62.75%)	The decline in the Trade Receivables Turnover Ratio is primarily due to a strategic increase in B2B sales during FY 2024–25. These transactions typically involve longer credit periods, and the company currently operates with an average credit cycle of around 120 days. The rise in receivables aligns with our business expansion and customer acquisition strategy, allowing us to strengthen relationships with key clients and drive sustainable revenue growth in future periods.
7	Trade Payables Turnover Ratio (↓ 45.57%)	The decrease in the Trade Payables Turnover Ratio reflects an increase in average outstanding payables, driven by bulk procurement of raw materials to support enhanced manufacturing activity. The company has successfully negotiated longer credit terms with suppliers, averaging 95–100 days, which has optimized working capital usage and improved liquidity. This demonstrates strong supplier confidence and operational preparedness for increased production demand.
8	Net Capital Turnover Ratio (↓ 39.28%)	The marginal decline reflects deliberate investment in working capital to support scale-up of operations and ensure readiness for future growth opportunities.
9	Net Profit Ratio (↑ 61.88%)	The increase is due to higher net profit margins achieved during the year as a result of better cost control and increased profitability, despite sales increasing at a slower pace.
10	Return on Capital Employed (↓ 2.99%)	The marginal decline in ROCE is due to higher capital employed base during the year. However, in absolute terms, EBIT has increased significantly, ensuring strong returns on a larger capital base.

Note 34: The Quarterly Returns or Statement submitted to Banks pursuant to working capital facilities provided, are materially in agreement with Books of Accounts except the following figures for the restatement period:

2024-25

The Company has been sanctioned working capital limit of Rs. 5.50 Crore from Axis Bank Ltd, on the basis of Hypothecation of all type of Stock & Book Debts, both present and future and collateral property of relatives of director. The monthly returns or statements of current assets were filed by the Company with Bank (on quarterly basis) and are generally in agreement with the unaudited books of accounts of the Company with minor and negligible differences, the details of which is as under:

Name of Bank	QTR	Particulars of Security	Quarter Ending	As per Books	As per Statement	DIFFERENCE	Reason for Discrepancies
Axis Bank Limited	I QTR	Inventories	30.06.2024			-	The differences are due to reconciliation of trade receivable, trade payable and inter branch account. Variance in stock is due conversion of stock into fixed assets. Although the Drawing Power is not claimed in excess.
		Trade Receivables				-	
		Trade Payables				-	
Axis Bank Limited	II QTR	Inventories	30.09.2024			-	
		Trade Receivables				-	
		Trade Payables				-	
Axis Bank Limited	III QTR	Inventories	31.10.2024			-	
		Trade Receivables				-	
		Trade Payables				-	
Axis Bank Limited	III QTR	Inventories	31.10.2024			-	
		Trade Receivables				-	
		Trade Payables				-	

2023-24

The Company has been sanctioned working capital limit of Rs. 3.90 crore from ICICI Bank, on the basis of Hypothecation of all type of Stock & Book Debts, both present and future and collateral property of relatives of director. W.e.f. 18.03.2024 the above facility taken over by Axis Bank for Rs. 5.50 Crore, with the same security and personal gurantee of director and relatices. The monthly returns or statements of current assets were filed by the Company with Bank (on quarterly basis) and are generally in agreement with the unaudited books of accounts of the Company with minor and negligible differences, the details of which is as under:

Name of Bank	QTR	Particulars of Security	Quarter Ending	As per Books	As per Statement	DIFFERENCE	Reason for Discrepancies
ICICI Bank Limited	I QTR	Inventories	30.06.2023			-	The differences are due to reconciliation of trade receivable, trade payable and inter branch account. Variance in stock is due conversion of stock into fixed assets. Although the Drawing Power is not claimed in excess.
		Trade Receivables				-	
		Trade Payables				-	
ICICI Bank Limited	II QTR	Inventories	30.09.2023			-	
		Trade Receivables				-	
		Trade Payables				-	
ICICI Bank Limited	III QTR	Inventories	31.12.2023			-	
		Trade Receivables				-	
		Trade Payables				-	
Axis Bank Limited	IV QTR	Inventories	31.03.2024			-	
		Trade Receivables				-	
		Trade Payables				-	

Note 35: The company has not traded or invested in Crypto currency or virtual currency during the year.

Note 36: The Boards of directors of the company has not proposed any dividend.

Note 37: The company has not been declared as wilful defaulter by any bank or financial institution or other lender.

Note 38: The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 39: The company has complied with the number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note 40: No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

Note 41: These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act 2013.

Note 42: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. The figures are rounded to the nearest Rupees.

For and on behalf of the Board of Directors of
Rajnandini Fashion India Limited
(Formerly Known as Jainam Overseas Private Limited & Rajnandini Fashion India Private Limited)

For Rajnandini Fashion India Limited

Sushil Kumar Lunawat
(Director)
DIN: 03209082

Director

For Rajnandini Fashion India Limited

Vikesh Lunawat
(Director)
DIN: 03494666

Director

Place: Surat
Date: 06-August-2025

As per our report of even date,
For, R N D & CO LLP
Chartered Accountants
FR No: 136728W / W100957

Rishi Jain
Partner
M. No. 140214
UDIN: 25140214BMJIXV7361

R N D & CO. LLP
FRN No 136728W/ W100957
CHARTERED ACCOUNTANTS

RAJNANDINI FASHION INDIA LIMITED
(Formerly Known as Jainam Overseas Private Limited & Rajnandini Fashion India Private Limited)
CIN: U51109RJ2010PLC033059

Notes forming part of financial statements for the year ended March 31, 2025

A. Corporate Information:

Rajnandini Fashion India Limited (Formerly Known as Jainam Overseas Private Limited & Rajnandini Fashion India Private Limited) (CIN: U51109RJ2010PLC033059) ("the Company") is a public limited company domiciled in India. The Company was incorporated on October 11, 2010 under the provisions of the Companies Act, 1956 ("the Act") and its registered office is situated at "G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur – 302022, Rajasthan, India".

B. Significant Accounting Policies:

1. Basis of accounting and preparation of financial statements:

The financial statements of the company has been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013.

2. Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make judgement, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

3. Property, Plant and Equipment:

(a) **Recognition and measurement:** Tangible assets are measured at cost which includes capitalized borrowing costs, less accumulated depreciation and impairment losses, if any. The cost of an item of tangible assets comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Cost includes expenditures directly attributable to the acquisition of the asset.

The cost and related accumulated depreciation are eliminated from the Balance Sheet upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Amounts paid towards the acquisition of tangible assets outstanding as of each reporting date are recognized as capital advance and the cost of tangible assets not ready for intended use before such date are disclosed under capital work- in-progress.

Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term.

(b) **Depreciation:** Depreciation on tangible fixed assets is provided on the Written Down Value (WDV) method, in accordance with the useful lives prescribed in Schedule II to the Companies Act, 2013, except for the following asset categories, where the Company has adopted higher depreciation rates based on management's assessment of the asset's usage pattern, expected useful life, and internal technical evaluation.

In such cases, the estimated useful lives of the assets differ from those prescribed under Schedule II of the Companies Act, 2013. These differences are disclosed as required under the Act.

The key variations are summarised below:

Asset Category	Depreciation Rate Applied	Schedule II Rate (WDV)	Reason for Variation
Computers & Accessories	63.16% (3 Years life)	~40% (3 years life)	Frequent upgrades, obsolescence due to rapid technological changes
Office Equipment	25.89% (10 Years life)	~19% (5 years life)	Higher wear & tear and reduced useful life due to intensive operational use
Office Equipment	31.23% (8 Years life)	~19% (5 years life)	Higher wear & tear and reduced useful life due to intensive operational use
Plant & Machinery	31.23% (10 Years life)	~13.91% (15 years life)	Used in high-load environments, requiring faster write-off
Furniture & Fixtures	25.89% (10 Years life)	~9.5% (10 years life)	Modular and custom fittings replaced more frequently
Furniture & Fixtures	31.23% (8 Years life)	~9.5% (10 years life)	Modular and custom fittings replaced more frequently
Electrical Installations / Inverters	31.23%	~15.83% (10 years life)	Faster deterioration due to load, power fluctuation, and climate impact

(c) Depreciation methods, useful lives and residual values are reviewed at each reporting date.

4. **Intangible Assets:**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

5. **Leases**

Leases, where the lesser effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are

recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

6. **Investments:**
Investment that are readily realizable and intended to be held for not more than a year from the date of investment are classified as Current Investment. All other investments are classified as long-term investments. Current investments are carried at the lower of cost and fair market value determined on an individual investment basis. Long-term investment are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment. During the financial year 2022-23, the Company did not hold any Investments.

7. **Inventories:**
Inventories are measured at the lower of cost and net realizable value on the weighted average cost basis, and shown net of provision for obsolescence. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location, after adjusting for GST wherever applicable applying First in First out (FIFO) method. The company is not holding any inventory.

8. **Cash and Cash Equivalent:**
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of deposit), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

9. **Revenue Recognition:**
Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably. Revenue is measured excluding taxes or duties collected on behalf of the government.

10. **Employee Benefits:**
Short term employee benefits including salaries, social security contributions, short-term compensated absence (paid leave), profit sharing and bonuses payable within 12 months after the end of the period in which the employee renders the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Defined Contribution Plan Company's contribution paid/payable during the year to Provident Fund, Pension Fund and Employee State Insurance scheme are recognized in the Statement of Profit and Loss based on amount of contribution required to be made and when services are rendered by the employees.

11. **Tax:**
(a) Tax expense comprises current and deferred taxes Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

(b) Deferred tax is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in

one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date.

(c) Deferred tax assets and liability in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Other deferred tax assets are recognized if there is reasonable certainty that there will be sufficient future taxable income to realize such assets.

(d) Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

12. Segment Reporting

The company does not have any other segment of business. Hence the provisions related to segmental reporting requirements are not applicable to the company.

13. Foreign Currency transactions and translations:

Transactions in foreign currencies are translated into the respective functional currencies of the company at the exchange rates at the dates of the transactions or an average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Further, The company exports/transfer goods to its foreign intermediary/branch at the domestic selling price. The subsequently sells the goods in the overseas market at a higher price through intermediary.

The company receives payment from the foreign intermediary after deduction of various expenses including Marketplace/platform commission, Courier and freight charges, Storage and warehousing charges, Other related sales/distribution expenses.

The export revenue reported in the notes represent the gross sale value (converted in INR) and charges deducted by intermediary are reported in Expenses (converted in INR).

14. Government grants, subsidies and export incentives:

During the financial year ended March 31, 2025, the Company has not received any Government grants, subsidies or export incentives.

15. Borrowing Cost:

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an

adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

16. **Impairment of tangible and intangible assets:**
At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.

17. **Earnings Per Share:**
Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

18. **Provisions and Contingencies:**
A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the 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 disclosed in the Notes.

19. **Operating Cycle**
Based on the nature of activities of the company, the company has determined operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

For and on behalf of Board of Directors of
Rajnandini Fashion India Limited

For Rajnandini Fashion India Limited

Director

Sushil Kumar Lunawat
Director
DIN: 03209082

For Rajnandini Fashion India Limited

Director

Vikesh Lunawat
Director
DIN: 03494666

Date: 06-August-2025
Place: Surat

As per our report of even date
For, R N D & CO. LLP
Chartered Accountants
FRN: 136728W / W100957

R N D & CO LLP
FRN No 136728W/ W100957
CHARTERED ACCOUNTANTS

Rishi Jain
Partner
M. No.: 140214
UDIN: 25140214BMJIXV7361