

RISHAB SPECIAL YARNS LIMITED

37th ANNUAL REPORT 2024-2025

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RISHABSPECIALYARNS LTD
37TH ANNUAL REPORT 2024-2025

BOARD OF DIRECTORS:

SHRI. DHANANJAY GANESH PATIL (EXECUTIVE DIRECTOR)
SHRI. ANUJ KUMAR SINGH (EXECUTIVE DIRECTOR)
SHRI. GANESH YADAV (MANAGING DIRECTOR)
SHRI. GOUTAM KUMAR BHAKAT (NON EXECUTIVE INDEPENDENT DIRECTOR)
SHRI. DESH DEEPAK (NON EXECUTIVE INDEPENDENT DIRECTOR)

KEY MANAGERIAL PERSONNEL(KMP)

SHRI. ANUJ KUMAR SINGH (CFO)
SHRI. DEEPAK SHARMA (Company Secretary)

Auditors :

M/s BHATTER & ASSOCIATES
CHARTERED ACCOUNTANTS
302,3RD FLOOR, KAPADIA CHAMBER,
599,JSS ROAD,CHIRA BAZAR,
MARINE LINES,MUMBAI-400002

BANKERS

ICICI BANK

REGISTERED & CORPORATE OFFICE

303 Tower A Peninsula Business Park,
Gk Marg, Delisle Road,
Lower Parel ,Mumbai-400013,Maharashtra, India
E-mail:compliance.rsyl@gmail.com
website:www.rishabspecial.in
CIN: L17114MH1987PLC451094

EQUITY SHARE LISTED AT

BSE Limited [Security ID: RISHYRN]
Scrip CODE : 514177
ISIN: INE351D01013

Registrar and Transfer Agent:

MUFG Intime India Private Limited
(Formerly Known as Link INTIME India Pvt. Ltd.
(SEBI REGN No. INR000004058)
CIN: U67190MH1999PTC118368
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
Contact No.: +91 22 4918 6000
E-mail: rnt.helpdesk@in.mpms.muvg.com
Web Site: www.in.mpms.muvg.com

RISHAB SPECIAL YARNS LIMITED
REG & CORP. OFF: 303 TOWER A PENINSULA BUSINESS PARK, GK MARG LOWER PAREL
DILSE ROAD, MUMBAI MAHARASHTRA 400013, INDIA
CIN: L17114MH1987PLC451094
Email: compliance.rsyl@gmail.com, Website :www.rishabspecial.in, Tel.: 022-44505596

NOTICE IS HEREBY GIVEN THAT THE 37TH ANNUAL GENERAL MEETING OF THE MEMBERS OF RISHAB SPECIAL YARNS LIMITED WILL BE HELD ON MONDAY SEPTEMBER 08, 2025 AT 10:00 AM AT SHIVAM PARTY HALL PLOT NO.44-47, RSC-13, MANGAL MURTY ROAD, GORAI-II, BORIVALI (WEST), MUMBAI-400091

ORDINARY BUSINESS:

Item No.1: To Receive, consider, approve and adopt the Audited Financial Statements of the Company comprising the Balance Sheet as on March 31, 2025, Statement of Profit & Loss and Cash Flow Statement and Notes thereto for the financial year ended on March 31, 2025 together with the Report of the Board of Directors and Auditors' thereon.

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

RESOLVED THAT the Directors' Report and the Audited Financial Statements of the Company comprising the Balance Sheet as on March 31, 2025, Statement of Profit & Loss and Cash Flow Statement and Notes thereto for the financial year ended on March 31, 2025 along with the Auditors' Report thereon are hereby considered, approved and adopted."

Item No.2: Appointment of Auditors:

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

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s BHATTER & ASSOCIATES, Chartered Accountants (FRN:131411W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of the next Annual General Meeting (AGM) (subject to ratification of their appointment at every AGM), at such remuneration plus GST, out-of-pocket, travelling and living expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors.

- 3.** To appoint a director in place of Mr. ANUJ KUMAR SINGH (DIN 10679898), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **To Regularization of additional Director, Mr. GOUTAM KUMAR BHAKAT (DIN. 10874224) as an Independent Director of the Company:**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the Board be and is hereby accorded, to appoint **Mr. GOUTAM KUMAR BHAKAT (DIN. 10874224)** as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. 20.12.2024 to hold office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the ensuing General Meeting, for appointment as an Independent Director to hold office for a term upto 5 consecutive years from the date of ensuing general meeting.”

“RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

“RESOLVED FURTHER THAT any one of the Directors for the time being be and are hereby severally authorised to sign the certified true copy of the resolution of the resolution to be given **as and when required.**”

5. **TO APPOINTMENT OF MR. GANESH YADAV (DIN:10783218) AS MANAGING DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such other approvals, consents and permissions as may be required, the consent of the members of the Company be and is hereby accorded to appoint MR. GANESH YADAV (DIN:10783218) as the Managing Director of the Company for a period of 5 years with effect from 30.04.2025 on such terms and conditions, including remuneration, as set out in the explanatory statement annexed to the notice convening this meeting and as approved by the Board of Directors on 30.04.2025.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof), be and is hereby

authorised to vary, alter or modify the terms and conditions of appointment including remuneration, as may be agreed to by the Board and MR. GANESH YADAV (DIN:10783218) in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution.”

6. TO APPOINTMENT OF MR.ANUJ KUMAR SINGH (PAN: FYQPS9246K) AS CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY:

To consider and, if thought fit, to pass, with or without modification, the following resolution as a ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as recommended by the Board of Directors, the appointment of MR.ANUJ KUMAR SINGH (PAN: FYQPS9246K) as the **Chief Financial Officer (CFO)** of the Company with effect from [Date], be and is hereby approved, confirmed and ratified with effect from 30.05.2025.

“**RESOLVED THAT** pursuant to Section 2(51) & Section 203 of the Companies Act, 2013 read with rule 8 of The Companies (Appointment and Remuneration of the Managerial Personal) rules, 2014 and other applicable provisions (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. ANUJ KUMAR SINGH PAN: FYQPS9246K be and is hereby recommended to be designated as the Chief Financial Officer and as well as Key Managerial Personnel of the Company, w.e.f. 30TH May,2025 and who is in the employment of the company w.e.f 30TH May,2025 and who is ready to give his consent to act as Chief Financial Officer as well as Key Managerial Personnel, be and is hereby recommended to be designated as whole- time Key Managerial Personnel w.e.f. 30TH May,2025 on terms and conditions mutually agreed upon appointment Letter, to perform the duties required to be performed by a KMP and Chief Financial Officer under the Companies Act, 2013 and rules made there under and such other duties as assigned to him by Board from time to time.”

“**RESOLVED FURTHER THAT** the remuneration payable to Mr. ANUJ KUMAR SINGH as Chief Financial Officer of the Company recommended as per the Rules and Policies of the Company.

RESOLVED FURTHER THAT Any Director of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution and to file necessary forms with the Registrar of Companies.”

7. To consider and approve enhancement in the Limits of Investments/Loans / Guarantees / Securities under Section 186 of the Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification, the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution), to:**

- give any loan(s) to any person or other body corporate;
- give any guarantee(s) or provide any security(ies) in connection with a loan to any person or other body corporate; and/or
- acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013, up to an aggregate amount not exceeding Rs.50,00,00,000 (Rupees Fifty Crores only), notwithstanding that such investments, loans, guarantees and securities together with the Company's existing investments, loans, guarantees or securities may exceed sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate and finalize the terms and conditions of such investments, loans, guarantees and securities, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution including delegation of all or any of the powers herein conferred to any director(s) or officer(s) of the Company.”

8. To consider and approve enhancement the of Borrowing Limits of Loans under Section 180(1)(c) of the Companies Act, 2013:

To consider and, if thought fit, to pass, with or without modification, the following resolution as a special resolution:

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this resolution) to borrow any sum or sums of money from time to time, in excess of the aggregate of the paid-up share capital, free reserves and

securities premium of the Company, provided that the total outstanding amount so borrowed and remaining un-discharged at any given time, shall not exceed the **sum of Rs.50,00,00,000 (Rupees Fifty Crores only)**.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

**By The Order of The Board
For Rishab special yarns Ltd
Sd/-
Mr. Ganesh Yadav
Managing Director**

**Mumbai
August 13, 2025**

NOTES: -

1. A Member entitled to attend and vote at this Annual General Meeting is entitled to appoint a proxy to attend and vote, instead of himself/herself. A proxy need not be a Member of the Company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital carrying voting rights of the company and a member holding more than 10 (ten) percent of the total share capital of the Company and carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy to be for any other person or shareholder.
2. The instrument of proxy in order (duly completed & signed) to be effective must reach at the Registered Office of the Company not less than 48 hours before the commencement of meeting.
3. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority authorizing their representative to attend and vote at the Annual General Meeting.
4. A proxy shall not vote except on a poll. A proxy form is appended with the admission slip.
5. 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 AGM.
6. Member seeking any clarification on accounts of the company are requested to send their query in writing to the company at registered office addressed to Managing Director or through e-mail at compliance.rsyl@gmail.com. The query must reach the company either by mail or e-mail at least seven working days before the date of AGM (excluding the date of AGM).

7. The Register of Members and Share Transfer Books of the Company will remain closed from 2nd September, 2025 to 8th September, 2025 (both days inclusive).
8. As a measure of economy, copies of the Annual Report will not be distributed at the Meeting. Members are, therefore, requested to bring the copies of Annual Report.
9. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent MUFG Intime India Private Limited, which is available at their web site www.in.mpms.mufig.com. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository.
10. Members are requested to send all their communications pertaining to shares & notify change in their address/ mandate/bank details to The Registrar & Share Transfer Agent, M/s. MUFG Intime India Private Limited. to facilitate better servicing.
11. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to The Registrar & Share Transfer Agent, M/s. MUFG Intime India Private Limited. for doing the needful.
12. In furtherance of the Green Initiative and Section 101 of the Companies Act, 2013 read with Rule 18(3) (i) of the Companies (Management & Administration) Rules, 2014 and Rule 11 of the Companies (Accounts) Rules, 2014, the Company urges the Members to register their email address with the Company and / or its Registrar and Share Transfer Agent, M/s. MUFG Intime India Private Limited., for receiving the Annual Report and Accounts, Notices etc. in electronic mode. The Form for such registration is being attached with the Annual Report. In future all the Annual Report and Accounts, Notices and other communications etc. will be sent in electronic mode to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same. Positive consent letter is attached to the Notice being sent to the Members for giving consent to receive documents in electronic mode.
13. The Securities and Exchange Board of India has mandated the submission of Bank Detail, Permanent Account Number (PAN) and E-mail Address by every Investor with RTA/company. Members holding shares in electronic form are requested to submit their Bank Detail, PAN and E-mail to their DPs. Members holding shares in physical form are requested to submit their Bank Detail, PAN and E-mail address to the RTA M/s. MUFG Intime India Private Limited. (Unit: Rishab Special Yarns Limited) at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. and c/c to Company M/s Rishab Special Yarns Limited at: 303 TOWER A PENINSULA BUSINESS PARK, GK MARG LOWER PARELDILSE ROAD, MUMBAI MAHARASHTRA 400013, INDIA. The form for furnishing Bank Detail, PAN and E-Mail address along with self attested documents as mentioned in the form is placed at company's website at www.rishabspecial.com and hard copy of which will be despatched through registered post at the address in our record. Investors are hereby requested to send the duly signed, filled form along with self attested documents mentioned at the earliest.

14. Also Note that from 5th December, 2018 except in the case of transmission or transposition of securities request for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form (in electronic Form) with the depository. So, investors are advised to send their physical share for dematerialization through any of the Depository Participants who is registered with CDS and NSDL. The ISIN(s) allotted by the CDSL& NSDL for the company is INE351D01013.
15. In future electronic copy of the Notice of General Meetings of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form will be sent to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same.
16. Members are advised that it is mandatory to furnish copy of PAN Card both side signed as self attested in the following cases:
- i) Transferees' PAN Cards for transfer of shares,
 - ii) Legal heirs' PAN Cards for transmission of shares,
 - iii) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder and
 - iv) Joint holders' PAN Cards for transposition of shares.
17. Members may also note that the Notice of the Annual General Meeting and the Annual Report 2024-2025 will also be available on the Company's website <http://www.rishabspecial.in> and website of the Bombay Stock Exchange for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post, free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: compliance.rsyl@gmail.com
18. As required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, brief resume including expertise in specific functional area, disclosure of relationship between Directors, other Directorship and Committee membership and shareholding of the person proposed for appointment/reappointment as director/ Senior Management is given below :

MR. ANUJ KUMAR SINGH

Designation	:	Executive Director
Date of Birth	:	27/06/1993
Date of Appointment	:	27/06/2024
DIN	:	10679898
Education	:	MBA
Experience	:	5 Years in Business
Expertise	:	IT
Other Directorship	:	NA
Committee membership	:	0
Committee Chairmanship	:	0
Shareholding in RSYL on 31st March, 2025	:	NIL

19. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on **05.09.2025** at 9 AM and ends on **07.09.2025** at 5 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **ON 13.08.2025** for Physical and may cast their vote electronically. The E-Voting 1st Cut off date **13.08.2025** And 2nd E-voting Cut Off date is on **01.09.2025** . The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/MUFG INTIME , so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing De-mat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the De-mat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit de-mat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your de-mat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact person: Mr. Vijay Kamble and CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact to Mr. Nitin Ambure and NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) If you are a first-time user follow the steps given below: Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in De-mat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in de-mat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6)	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both de-mat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyyformat) as recorded in your de-mat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly

note that this password is to be also used by the de-mat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Rishab Special Yarns Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a de-mat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance.rsyl@gmail.com, designated email address by company, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, de-mat account number/folio number, email id, mobile number at compliance.rsyl@gmail.com, company email id. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, de-mat account number/folio number, email id, mobile number at compliance.rsyl@gmail.com , company email id. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rnt.helpdesk@in.mpms.mufg.com.
2. For De- mat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at t 1800 22 55 33, 022- 23058738 and 22-23058542-43.

All grievances connected with the facility for voting by electronic means may be addressed to (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33022-23058542/43.

20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Cut-Off Date (Record Date) is on 01.09.2025 for shareholders present in AGM Physical Voting and through e-voting/VC/OVAM The 1st Cut off date 13.08.2025 And 2Nd E-voting Cut Off date is on 01.09.2024
21. M/s. Sharavan A.Gupta & Associates, A Practicing Company Secretary, ACS No. 27484 and C.P. Membership No. 9990 has been appointed as the Scrutinizer to scrutinize the e-voting process and physical votes in Annual General Meeting in a fair and transparent manner.
22. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

23. The Results shall be declared on or after the Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days, if there is holiday on 2nd day than third day, of passing of the resolutions at the Annual General Meeting (AGM) of the Company on 8th September, 2025 and communicated to the Stock Exchange(s).
24. Route Map to the venue of the meeting is provided at the end of Annual Report.

**By The Order of The Board
For Rishab special yarns Ltd
Sd/-
Mr. Ganesh Yadav
Managing Director**

**Mumbai
August 13, 2025**

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the business under Item Nos.4-8 above are annexed hereto. The relevant details of the Directors seeking re-appointment/ appointment under Item Nos.3 pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed.

Item No: 4: To Regularization of, Mr. Goutam Kumar Bhakat (DIN. 10737200) as an Independent Director of the Company , not liable to retire by rotation**To consider and, if thought fit, to pass, with or without modification, the following resolution as a special resolution**

The Board of Directors of the Company, pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, and based on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Goutam Kumar Bhakat (DIN: 10874224)** as an **Independent Director (Independent Category)** of the Company with effect from 20.12.2024.

In terms of Section 161 of the Companies Act, 2013, Mr. Goutam Kumar Bhakat holds office as an Additional Director up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director.

The Company has also received a declaration from Mr.Bhakat confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Goutam Kumar Bhakat is a person of integrity, possesses relevant expertise and experience, and fulfills the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director. The Board recommends the resolution for his appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of **5 years or appropriate term with effect from 20.12.2024** .

A copy of the draft letter of appointment setting out the terms and conditions of appointment of Mr. Bhakat is available for inspection by the members at the registered office of the Company during business hours.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Goutam Kumar Bhakat, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 04 of the Notice.

The Board recommends the resolution set out in Item No.04 of the accompanying Notice for approval of the members as an **Special Resolution**.

Item No: 5:

The Board of Directors of the Company, at its meeting held on 30.04.2025, has, subject to the approval of shareholders, approved the appointment of **Mr. Ganesh Yadav** (DIN: 10783218) as the **Managing Director** of the Company for a period of 5 years commencing from 30.04.2025 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

Mr. Ganesh Yadav possesses rich experience in the field of [mention relevant field or industry] and has been instrumental in strategic and operational matters. The Board is of the view that his appointment as Managing Director will be in the best interest of the Company and will contribute to its growth and success.

The main terms and conditions of his appointment are as follows:

- **Tenure:** 5 years commencing from 30.04.2025
- **Other terms:** As per the agreement entered into between the Company and Mr. Ganesh Yadav.

The Company has received:

- Consent in writing to act as a Director in Form DIR-2,
- Intimation in Form DIR-8 confirming that he is not disqualified under Section 164 of the Companies Act, 2013.

The Board recommends the resolution for the approval of the members by way of an **Ordinary Resolution**.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Ganesh Yadav and his relatives (to the extent of their shareholding interest, if any), is concerned or interested, financially or otherwise, in the resolution set out in the Notice.

Item No: 6: TO APPOINTMENT OF MR.ANUJ KUMAR SINGH (PAN: FYQPS9246K) AS CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

The Board of Directors of the Company, at its meeting held on 30.05.2025, on the recommendation of the Nomination and Remuneration Committee, has appointed **Mr. Anuj Kumar Singh (PAN: FYQPS9246K)** as the **Chief Financial Officer (CFO)** of the Company with effect from [insert effective date], in accordance with the provisions of Section 203 of the Companies Act, 2013 read with the applicable rules made thereunder.

Mr. Anuj Kumar Singh is a qualified and experienced finance professional, possessing adequate knowledge, expertise and competence in financial management, internal control, and regulatory compliance, and is well suited for the role of CFO.

The Board recommends the resolution for the appointment of Mr. Anuj Kumar Singh as CFO for the approval of the shareholders by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Mr. Anuj Kumar Singh, to the extent of his appointment, is in any way concerned or interested, financially or otherwise, in the resolution.

Item No.7: The Board of Directors of the Company proposes to enhance the limits for making investments, giving loans, guarantees or providing securities under Section 186 of the Companies Act, 2013 ('the Act'), in order to support the Company's future growth plans, strategic investments, and business operations.

As per the provisions of Section 186(3) of the Act, a Company is required to obtain approval of the shareholders by way of a Special Resolution if the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to any person or body corporate, along with the investments, loans, guarantees or securities proposed to be made or given, exceeds sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

Accordingly, in order to enable the Company to make further investments, provide loans, guarantees or securities to various persons or bodies corporate, including subsidiaries, joint ventures, associates, etc., as may be considered necessary for the business of the Company, it is proposed to enhance the existing limits and authorize the Board of Directors to make such investments or provide such loans, guarantees or securities for an amount not exceeding Rs.50,00,00,000/- (Rupees Fifty Crores only).

The Board recommends passing of the Special Resolution as set out in the accompanying Notice for the approval of the Members.

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

Item No.8: The Board of Directors of the Company proposes to enhance the existing borrowing limits, in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, as prescribed under Section 180(1)(c) of the Companies Act, 2013 ('the Act'), to meet the growing business requirements, expansion plans and working capital needs of the Company.

As per the provisions of Section 180(1)(c) of the Act, the Board of Directors of a company cannot borrow money (apart from temporary loans obtained from the company's bankers in the ordinary course of business) in excess of the aggregate of its paid-up share capital, free reserves and securities premium, without the consent of the shareholders of the Company by way of a special resolution.

Accordingly, the approval of the members is sought to authorize the Board of Directors (including any Committee thereof), to borrow money from time to time, for the purposes of the business of the Company, notwithstanding that the money so borrowed together with the monies already borrowed may exceed the aggregate of the paid-up share capital, free reserves and securities premium, provided that the total

outstanding amount of such borrowings shall not at any time exceed the overall limit as may be approved by the members and shall not exceed the sum of Rs.50,00,00,000 (Rupees Fifty Crores only).

The Board recommends the resolution for the approval of the members as a Special Resolution.

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

**By The Order of The Board
For Rishab special yarns Ltd
Sd/-
Mr. Ganesh Yadav
Managing Director**

**Mumbai
August 13, 2025**

RISHAB SPECIAL YARNS LIMITED
REGD. OFFICE : 303 TOWER A PENINSULA BUSINESS PARK,GK MARG LOWER PAREL
DILSE ROAD,MUMBAI MAHARASHTRA 400013,INDIA
E-mail : compliance.rsyl@gmail.com, Phone:022-44505596 CIN : L17114MH1987PLC451094
Visit us at www.rishabspecial.in

TO
The Members of
RISHAB SPECIAL YARNS LIMITED
MUMBAI

Your Directors have pleasure in presenting their 37TH Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31,2025.

1. Financial summary or highlights/Performance of the Company (Standalone)

FINANCIAL RESULTS

(Amount Rs. in Lacs)

Statement of Profit and Loss for the Year ended 31.03.2025

Particulars	For the Year Ended 31.03.2025	For the Year ended 31.03.2024
Income:		
Revenue From Operations	0	0
Other Income	0	0
Total Income	0	0
Expenses:		
purchase of stock in trade	0	0
Employee Benefits Expense	2.01	0.97
Administrative Expencess	0	1.25
Finance costs	0	0.03
Other expenses	19.54	10.7
Total Expenses	21.55	12.92
Profit/(loss) before Exceptional Items	-21.55	-12.92
Exceptional Item: (Profit/Loss on sale of Land)	0	0
Profit/(loss) after Exceptional Item	-21.55	-12.92
Tax expense:		
(1) Current tax	0	-0.7
(2) Deferred tax	0	0
Profit/(loss) after tax for the year	-21.55	-12.92
Total comprehensive income for the period	-21.55	-12.92
Earning per Equity share		
(1) Basic	-0.61	-0.36
(2) Diluted	-0.61	-0.36

2. Dividend: In view of carried forward losses, your directors are unable to declare dividend.
3. Reserves: In view of the current year operational loss the Board does not propose to appropriate any amount to carry to any kind of reserves.
4. Brief description of the Company's working during the year/State of Company's affair:

PERFORMANCE : Due to financial constraints, manufacturing activities stand discontinued. During the year under review company has not done any business and profit. During the year following expenses or not usual:

In Income side Following is not of regular nature:

Company does not have any fixed assets in its books as on 31st March 2025.

The Company Secretary and Compliance Officer of the Company DEEPAK SHARMA has been appoint from 25.08.2023

6. 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 is no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The company exercises adequate internal financial controls with reference to financial statement.

8. Details of Subsidiary/Joint Ventures/Associate Companies: There is no company which either became or ceased to be a Subsidiary, joint ventures or associate company during the year. Hence no statement about subsidiary company(ies) is required to be given.

9. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

There is no subsidiaries, associates and joint venture companies of the company so report on the performance and financial position of these are not applicable to the company.

10. Deposits: The details relating to deposits, covered under exempt category of Chapter V of the Act,-

(a) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- There is no default in repayment of interest or deposit during the year.

(i) at the beginning of the year;; NIL

(ii) maximum during the year; : NIL

(iii) at the end of the year;; NIL

There is no such deposits which are not in compliance with the requirements of Chapter V of the Act;

11. Statutory Auditors

M/s BHATTER & ASSOCIATES, as Statutory auditor Chartered Accountants (FRN:131411W), as the Statutory Auditors of the Company, subject to ratification of their appointment at every AGM, if required under the Act. M/s BHATTER & ASSOCIATES, Chartered, Accountants (Firm Registration No.131411W), have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act and fix their remuneration

12. Explanation or Comments by the Board on every qualification, reservation or adverse remark or disclaimer made in :

i) Auditors' Report: There is no qualification, reservation or adverse remark or disclaimer made by the auditor in his report, also the company is not having any fixed assets as at 31st March 2025. This condition indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as going concern. Further they have mentioned that " However, Our Opinion is not modified in respect of above matter." It clearly indicates that Their report is unqualified.

ii) Secretarial Audit Report:

- (a) physical/Electronic share holding pattern: 48.93 % equity share have been dematerialized as on 31st March,2025 and balance 51.07% shares are in physical Form.

13. Share Capital :

A) Issue of equity shares with differential rights

No equity shares issued during the year and all equity shares issued in earlier years have equal rights. No equity shares issued with differential rights till date.

B) Issue of sweat equity shares: The Company has not issued any sweat equity shares from inception to till date.

C) Issue of employee stock options: The company has not issued any employee stock options to any of it's employee from its inception to till date.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees: No provision has been made for purchase of company's own shares by employees or by trustees for the benefit of employees from its inception to till date.

14. Extract of the annual return : Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with rule 1(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report. (Annexure - VII)

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo :

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are set out in a separate statement attached hereto as Annexure - IV and forming part of the report.

16. Corporate Social Responsibility (CSR): Neither the Company fall under the criteria for which the Corporate Social Responsibility is applicable nor it has any operations. So the same is not applicable to the company.

17. Directors:**A) Changes in Directors and Key Managerial Personnel**

Mr. SANJAY KUMAR AGRAWAL resign wef 01.07.2024 ,Mrs.Rakhi Agrawal resign wef 09.09.2024 and Mr sadeep Agarwal was resign with effect from 19.09.2024 and Mr. ANUJ KUMAR SINGH who retires by rotation and, being eligible, offers herself for re-appointment. Mr.Ganesh Yadav has been as Managing Director of the company with effect from 30.04.2025 & Mr. Anuj Kumar singh has been appointment as executive Director of the company w.ef 27.06.2024 & Appointed as CFO wef.30.05.2025.

B) Declaration of Independence by Independent Director(s) and re- appointment, if any

Pursuant to section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section.

Mr.Goutam kumar Bhakat has been appointed as an Independent Director of the company wef.20/12/2024 & Mr. Desh Deepak has been appointed as an Independent Director of the company wef.14/08/2024

C) Formal Annual Evaluation

The Board of Directors of the company has initiated and put in place evaluation of it's own performance, its committees and individual Directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the company.

The Following Changes of director during the Period for The FY 2024-25:

18. Number of meetings of the Board of Directors:

The Board has met 9 times and independent directors once for the agenda related to the year ended 31st March, 2025

30ThMay,2024,27thJune2024,14ThAugust,2024,31stAugust 2024,9Th September,2024, 23rd September,2024,14th November,2024,20th December,2024,10Th February,2025.

19. Detail of Committee of Directors: Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of

Directors, number of meetings held of each committee during the financial year 2024-25 and meeting attended by each members of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the Report.

The recommendation by the Audit Committee as and when made to Board has been accepted by it.

20. Details of establishment of vigil mechanism for directors and employees: Your company has put in place the vigil mechanism. The detailed mechanism is given in Corporate Governance Report forming part of this report.
21. Policy on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matters provided under sub-section (3) of section 178: The Company has Constituted the Nomination and Remuneration Committee and Stakeholders relationship Committee the details of which are provided in the Corporate Governance Report.
22. Particulars of loans, guarantees or investments under section 186: There is no loan given, investment made, guarantee given or security provided by the Company to any entity under Section 186 of the Companies Act, 2013.
23. Particulars of contracts or arrangements with related parties: There is no transaction with related party which requires disclosure under section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.
24. Managerial Remuneration: The Ministry of Corporate Affairs ("MCA") has amended the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Managerial Remuneration Rules, 2014") by way of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 dated June 30, 2016 ("Amended Managerial Remuneration Rules, 2016"). Under these Rules a listed company is required to disclose (a) ratio of remuneration of director to the employees; (b) percentage increase in the remuneration of directors, key managerial personnel and employees; (c) average percentile increase already made in the salaries of employees and its comparison with the percentile increase in managerial remuneration and justification thereof etc., under its Board Report. As your Company neither provide any remuneration to any Director nor has any employee on its Roll except C.F.O. and Company Secretary which are mandatory regulatory requirement. There is no change in monthly salary paid to C.F.O. and Company Secretary during the year. Hence, there is no change in remuneration from last year to this year.
25. Secretarial Audit Report A Secretarial Audit Report for the year ended on 31st March 2025 in prescribed form duly audited by the Practicing Company Secretary M/s Shravan a Gupta & Associates is annexed herewith as Annexure – MR3 and forming part of the report.
26. Corporate Governance: Your Company re-affirm its commitment to Corporate Governance. As Paid-up Capital of the company is less than Rs. 10 Crore and Net worth is less than Rs. 25 Crores, hence Regulation 15(2) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 is applicable to us. Though Company is exempt from conditions of Corporate Governance but

still is compliant with the most conditions of Corporate Governance provisions as specified in chapter IV of the Securities and Exchange Board Of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. A separate section on compliance with the conditions of Corporate Governance is annexed as Annexure-I, and a Certificate from the firm of Practicing Company Secretary in this regard is annexed as Annexure – II, hereto and forms a part of the report.

27. Risk management policy: During the year, Management of the Company, evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various directors in monitoring and mitigation of risk and reporting process. The Risk Management Policy has been reviewed and found adequate to the requirements of the company.
28. MANAGEMENT DISCUSSION & ANALYSIS: This has been included as a separate Annexure - III to this Report.
29. Directors' Responsibility Statement : Pursuant to the requirements of section 134(1)(c) of the Companies Act, 2013 and on the basis of explanation and compliance certificate given by the Directors of the Company, and subject to disclosures in the Annual Accounts and also on the basis of discussions with the Statutory Auditors of the company from time to time, we state as under :
- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
 - (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
 - (c) that the Directors have 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) that the Directors have prepared the annual accounts on a going concern basis; and
 - (e) that the Directors, in the case of a listed company, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
 - (f) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
30. Depository System : The company's shares can now be traded in electronic form. The company has entered into an agreement with CDSL to act as depository and for dematerialization of shares. CDSL has issued ISIN INE351DO1013 and activated the same. Some of the shareholders have already dematerialized the shares to electronic form but most of shares till date are in physical form. The shareholders are requested to convert their physical holding to demat form.

31. Business Responsibility Report: As Business Responsibility Report is applicable on top 1000 companies by market capitalization as on 31.03.2025. Your Company does not cover under it though some basic information of BRR are provided in Annexure-VI attached.
32. Employees: None of the employees of the company is in receipt of Remuneration of Rs.1,02,,000/- or more per annum or Rs. 8,50,000/- or more per month, if employed for part of the year. The Company does not have any employee except C.F.O. and Company Secretary during the year under review.
33. Safe & Conducive Workplace: The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013.
34. Web site: The Extract of Annual Return as provided under sub-section (3) of section 92 has been placed at company's web site www.rishabspecial.in.
35. Acknowledgements: The Board gratefully acknowledges the co-operation and support given by the Shareholder, Creditors, Bank and financial institutions and others.

**By The Order of The Board
For Rishab special yarns Ltd
Sd/-
Mr. Ganesh Yadav
Managing Director**

**Mumbai
August 13, 2025**

RISHAB SPECIAL YARNS LIMITED
REGD. OFFICE : 303 TOWER A PENINSULA BUSINESS PARK,GK MARG LOWER PAREL
DILSE ROAD,MUMBAI MAHARASHTRA 400013,INDIA
E-mail : compliance.rsyl@gmail.com, Phone:022-44505596 CIN : L17114MH1987PLC451094
Visit us at www.rishabspecial.in

ANNEXURE – 1

- 1. CORPORATE GOVERNANCE REPORT:** Corporate Governance Report as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Company's Philosophy on Corporate Governance: Company's philosophy in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and comply with various laws and regulations. Emphasis therefore is on adding value to its shareholders, investors, employees, suppliers, customers and the community at large.

Declaration for Compliance with Code of Conduct: Pursuant to Regulation 17 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all Board Members and senior Management team of the Company have affirmed compliance with the company's code of conduct for the financial year ended 31st March, 2023.

CEO Certification: Pursuant to Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director has provided to the Board of Director the Compliance Certificate as specified in the Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the financial statements and internal control relating to financial reporting and is part of this report as Annexure - (V).

2. During the year Board Meetings were held on The Board has met 9 times and independent directors once for the agenda related to the year ended 31st March,2025. 30ThMay,2024, 27thJune2024, 14ThAugust,2024, 31stAugust 2024, 9Th September,2024, 23rd September,2024, 14th November,2024, 20th December,2024, 10ThFebruary,2025. The Board was presented with the relevant and necessary information at its meetings.

The attendance of each Director at the Board Meeting during the year and at the last Annual General Meeting and Extra Ordinary General Meeting and also the other Companies and Committees where he/she is a director/member is tabulated below:

Name of Directors	Category	Attendance of Board Meeting	Particulars of last AGM/EOGM	Other Directorship	No of other Directorship and Committee Member/ Chairmanship Membership	Chairmanship
Sh. Anuj Kumar Singh	Director	8	Yes	0	0	0
Sh. GANESH YADAV	Director	0	NO	0	0	0
Sh. GOUTAM KUMAR BHAKAT	Non Executive Independent Director	1	No	0	1	2
Sh. DESH DEEPAK	Non Executive Independent Director		Yes	0	2	1
Sh. DHANANJAY GANESH PATIL	Executive Director	9	yes	1	0	0

Meeting of Independent Directors and their attendance: Independent Directors to Meet at least once in a year to deal with matters listed out in Regulation 25(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia includes, review the performance of non-independent directors, chairman and the Board as a whole and assess quality and quality of flow of information to perform the duties by the Board of Directors. Both the Independent Directors have attended the meeting.

Directors Remuneration: Due to accumulated losses in the company the company has not paid any remuneration, sitting fees or commission to any of the Director whether executive, non executive or independent.

Number of shares and convertible instruments held by non- executive directors: NA

Web link where details of familiarization programmes imparted to is www.rishabspecial.in. Audit Committee :The Board of Directors has constituted an audit committee, as prescribed under section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the Directors and empowered the Committee to deal with all such matters which it may consider appropriate to perform as audit committee including items specified in section 177(4) of the Companies Act, 2013 (as may be modified/amended from time to time), items specified in Part C of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 under the head role of audit committee and Review of Information by Audit Committee (as may be modified/amended from time to time) and such matters as may be assigned by the Board of Directors. The committee in addition to other business, review un-audited and/or audited financial results for the relevant quarter, half year and the year for

adoption/approval by the board, review internal control system and procedures and its adequacy, risk management, related party transaction, audit program, nature and scope of audit program, appointment and remuneration of Auditors. The composition of the audit committee and details of meeting attended by members thereof are as follows:

Name of Directors	Category of Directorship & Designation Qualifications	No. of Meeting Attended
Sh. DESH DEEPAK	Non Executive Independent Chairman of the Committee	3
Sh. GOUTAM KUMAR BHAKAT	Non executive non Independent Member of the committee	1

During the year under review, the audit committee met 4 times on 30TH May,2024,14THAugust,2024,14TH Novembert,2024,10TH February,2025. It's meetings were also attended by the Managing Director and the Statutory Auditors.

The Chairman of the audit committee along with other members attended the last Annual General Meeting of the company held on 26Th September, 2024.

Nomination/Remuneration Committee : The company had constituted a Nomination/Remuneration committee as prescribed under section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The role of the committee is to perform all such matters as prescribed under the Companies act, 2013 and rules framed there under (as may be modified/amended from time to time) and as specified in part D of the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be modified/amended from time to time) consisting of Sh. GOUTAM KUMAR BHAKAT, Sh. DESH DEEPAK, of the Company. The Company has not issued stock options to any of its Director. The Company has not paid any remuneration to the Managing Director of the company.

During the year 4 meeting of Nomination and Remuneration Committee were held .

Stake Holders Grievance Committee : The company had constituted a Stake Holders Grievance Committee as prescribed under section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consisting of Sh.GOUTAM KUMAR BHAKAT, Sh. DESH DEEPAK, of the Company. The role of the committee is to consider and resolve the grievances of security holders and perform such roles as may be required under the Companies Act, 2013 and as specified in part D of the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Continuous efforts are made to ensure that grievances are expeditiously redressed to the satisfaction of investors, attend to investor's complaints pertaining to transfer/transmission of shares, non receipt of dividend, share certificates and other related matters. The information asked were provided to the satisfaction of the shareholders and Nil complaint was pending as on 31.03.2025.

During the year 4 meetings of share transfer committee/investor's grievance committee were held on met 4 times on 30TH May,2024,14THAugust,2024,14TH Novembert,2024,10TH February,2025.

During this year company and its Registrar and Transfer Agent have received and processed any Transfer/ Transmission/Name Deletion request from the period 01.04.2024 to 31.03.2025.

General Body Meetings:- Details of the last three Annual General Meetings are as under :

AGM/EOGM	Date	Time	Venue	No. of Special Resolution passed
34 TH AGM	30.09.2022	12 NOON	2070, Rasta Bara Gangore, Jaipur-302003	1
35 TH AGM	27.09.2023	12 NOON	2070, Rasta Bara Gangore, Jaipur-302003	3
36 TH AGM	26.09.2024	11 A.M	2070, Rasta Bara Gangore, Jaipur-302003	2

Disclosures: There is no transaction of materially significant nature with related party that may have potential conflict with the interest of the company at large. Transactions with related parties are disclosed in note on "Related Party Disclosures"annexed to the financial statements for the year. Adequate care was taken to ensure that the potential conflict of interest did not harm the interests of the company at large.

WHISTLE BLOWER POLICY & Vigil Mechanism: Rishab Special Yarns Limited (RSYL) has formulated a Whistle Blower Policy/Vigil Mechanism. In terms of this policy, employees of RSYL are free to raise issues, if any, on breach of any law, statute or regulations by the company and report them to the Audit Committee through specified channels. This mechanism has been communicated to all employees.

All the mandatory requirements of Corporate Governance have been complied with and company is also in process of adoption of non mandatory requirements.

Means of Communication: During the year, quarterly, half yearly and yearly financial results of the company were submitted to the stock exchanges soon after the Board Meeting approved these and uploaded on the company's website at www.rishabspecial.in.

The Management's Discussion and Analysis of Operating Results and Financial Condition based on financial statements for the year forms part of the Annual Report for the year.

General Shareholders' Information:**37Th Annual General Meeting**

Date & Time : 8Th September,2025 at 10 : 00 A.M

Venue : SHIVAM PARTY HALL PLOT NO.44-47, RSC-13,
MANGAL MURTY ROAD, GORAI-II, BORIVALI (WEST),
MUMBAI-400091

Financial Calendar for the year 2024 - 2025

Financial Year : 1st April 2024 to 31st March, 2025

Date of Book Closure : 2Nd September,2025 to 8Th^h September, 2025 (Both days inclusive)

Due to cumulative losses, no dividend is proposed.

List of Stock Exchanges:

The Bombay Stock Exchange Ltd., Mumbai

The Delhi Stock Exchange Ltd., New Delhi (Now Defunct)

Jaipur Stock Exchange Limited, Jaipur (Now Defunct)

The company had paid Annual Listing fees of the Bombay Stock Exchange, Mumbai up to 2025-26, Jaipur Stock Exchange Ltd and Delhi Stock Exchange Ltd. up to 2013-14 because after that both exchange has not raised the invoice and have become defunct.

Scrip ID is : RISHYRN and Scrip Code is : 514177

Market Price Data : The Stock price of the company From 01.04.2024 to 31.03.2025 in the BSE Portal, but the data are not available in this period in the BSE portal.

Registrar and Transfer Agents :The company has appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 as Registrar and Share Transfer Agent from 15.01.2017. Their Email address is rnt.helpdesk@in.mpms.mufig.com and website is www.in.mpms.mufig.com and telephone no is +91 22 4918 6000.

Share Transfer System: Share transfers are generally completed within fifteen days of receiving the valid share transfer document.

Shareholders of Rishab Special Yarns Limited with more than one percent holding at 31st March, 2025 are as under :

Name of Shareholders	No. of Shares	% of Total no. of Shares
VATSAL AGARWAAL	1574970	44.23

Rishab Special Yarns Limited

DISTRIBUTION OF SHAREHOLDING (SHARES)							
SR. NO.	SHAREHOLDING OF SHARES OF TOTAL			SHAREHOLDER SHARES	PERCENTAGE OF TOTAL.	TOTAL	PERCENTAGE
1	1	to	500	13202	98.3023	1591830	44.7055
2	501	to	1000	146	1.0871	124100	3.4853
3	1001	to	2000	50	0.3723	77100	2.1653
4	2001	to	3000	13	0.0968	35600	0.9998
5	3001	to	4000	3	0.0223	10500	0.2949
6	4001	to	5000	2	0.0149	9700	0.2724
7	5001	to	10000	9	0.067	68500	1.9238
8	10001	to	*****	5	0.0372	1643370	46.153
		Total		13430	100	3560700	100

Thread was being aborted.

The ISIN(s) for the Company allotted by CDSL & NSDL is INE351D01013 .The Company's investors can now avail the depository services with any of the Depository Participants registered with CDSL or NSDL which are spread over the length and breadth of our country. Investors are advised to send their shares for dematerialization through their any of the Depository which is registered with the CDSL and NSDL.

Note: Promoters have not Pledged any of their shareholding.

None of shares have been transferred to Demat Suspense Account or Unclaimed suspense account.

Plant Location: There is no Plant as of now. The company does not own any Fixed Assets in it's books as on 31.03.2025.

Address for Correspondence: Rishab Special Yarns Limited at 303 Tower A Peninsula Business Park, Gk Marg, Delisle Road, Lower Parel ,Mumbai-400013,Maharashtra, India

**By The Order of The Board
For Rishab special yarns Ltd
Sd/-
Mr. Ganesh Yadav
Managing Director**

**Mumbai
August 13, 2025**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To
The Members
RISHAB SPECIAL YARNS LIMITED
CIN: L17114MH1987PLC451094
303 Tower A Peninsula Business Park, Gk Marg Lower Parel,
Delisle Road, Mumbai, Maharashtra, India, 400013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RISHAB SPECIAL YARNS LIMITED** (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act 2013 and the Rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - **(Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment are not applicable to the Company during the Audit Period).**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the audit period**
- (d) The Securities and Exchange Board of India (Share based employee benefits) Regulation, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the audit period**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Redeemable Preference Shares) Regulations, 2013 and The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **Not Applicable during the audit period**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable during the audit period**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - and
- (h) The SEBI (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018- **Not Applicable during the audit period**
- (vi) The other laws as are applicable specifically to the Company are compiled as per representation made by the management of company during the audit period.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, during the audit period:

The Board of Directors of the Company is duly constituted with proper balance of, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the audit period were carried out in compliance with the provisions of the Companies Act, 2013.

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

All decisions at Board Meetings and Committee Meetings are carried out either unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that:

1. Mr.GANESH YADAV (DIN:10783218) was appointed as Managing Director of the company w.e.f 30.04.2025.
2. Mr. Anuj Kumar Singh DIN: 10679898 has been appointed as Executive Director of the company with effect from 27.06.2024 & simultaneously appoint as CFO of the company on 30.05.2025
3. Mr.GOUTAM KUMAR BHAKAT having DIN 10874224 who was appointed as an Independent Director of the company with effect from 20.12.2024
4. Mr. DESH DEEPAK having DIN 10737200 who was appointed as an Independent Director of the company with effect from 14.08.2024
5. The company was shifting of Registered office of the company from the state of Rajasthan To the state of Maharashtra with effect from 23.06.2025

For Shravan A. Gupta & Associates

Company Secretaries

Sd/-

(Sharvan Gupta)

Shravan Gupta

ACS: 27484 CP No.9990

Peer Review Certificate No.2140/2022

UDIN: A027484G000989610

Place: Mumbai

Date: 12.08.2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure - A

To
The Members
RISHAB SPECIAL YARNS LIMITED
CIN: L17114MH1987PLC451094
303 Tower A Peninsula Business Park, Gk Marg Lower Parel,
Delisle Road, Mumbai, Maharashtra, India, 400013
My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shravan A. Gupta & Associates

Company Secretaries

Sd/-

(Sharvan Gupta)

Shravan Gupta

ACS: 27484 CP No.9990

Peer Review Certificate No.2140/2022

UDIN: A027484G000989610

Place: Mumbai

Date: 12.08.2025

RISHAB SPECIAL YARNS LIMITED
REGD. OFFICE : 303 TOWER A PENINSULA BUSINESS PARK,GK MARG LOWER PAREL
DILSE ROAD,MUMBAI MAHARASHTRA 400013,INDIA
E-mail : compliance.rsyl@gmail.com, Phone:022-44505596 CIN : L17114MH1987PLC451094
Visit us at www.rishabspecial.in

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To the members of RISHAB SPECIAL YARNS LIMITED

Pursuant to Regulation 26 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all Board Members and senior management personnel of the Company have affirmed compliance with the Company's Code of Conduct as applicable to them.

PLACE: Mumbai
DATED: 13/08/2025

Sd/-
GANESH YADAV
Managing Director
DIN 10783218

RISHAB SPECIAL YARNS LIMITED
REGD. OFFICE : 303 TOWER A PENINSULA BUSINESS PARK,GK MARG LOWER PAREL
DILSE ROAD,MUMBAI MAHARASHTRA 400013,INDIA
E-mail :compliance.rsyl@gmail.com, Phone:022-44505596 CIN : L17114MH1987PLC451094
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Annexure –III :

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

As is known to shareholders, the company is at present in the process of Change of Management and hence a SWOT analysis by the present management may not be justified. Yet in order to fulfill the stipulated requirements,

Existing management has been unable to arrange funds for revival of commercial/manufacturing activity and hence in the interest of Shareholders has entered into an agreement to divest its holding.

Following open offer as per SEBI(SAST) act, by the prospective investor, the price of Share has moved up substantially on the Stock Exchange thus probably reflecting the confidence of Shareholders in general.

Existing Board and the management is hence unable to comment on the future course which the Company is likely to take.

Since there was no business activity by the Company in the year under consideration, there is no comparative data to report.

In view of the above present management would like to report as follows:

Industry Structure and Development:-

Presently the Company has no manufacturing plant or commercial activity, in it's earlier line of activity which was Texturising and other value added activities in the field of Polyester Filament Yarn. Presently the Industry is dominated by large players like RIL, JBF industries and others.

Opportunity and Threat:-

Opportunity: A new management is likely to commence new Business in course of time.

Threat: In case the management is not changed, it would be difficult for existing management to raise funds for reviving or any new activity

Segment-wise or product wise performance: There is no business during the year hence segment reporting not required. Due to suspension of operations there is nothing to report on segment-wise performance.

Outlook: The outlook of the company shall depend on the ability of new Board and Management to do business, their business acumen, business plan for which they have gone for open offer and it's ability to raise finances for its future planning.

Risk and concerns:-As the domestic and global conditions are extremely competitive in general in all business and all depend on the new management to respond to the same.

Internal Control systems and their adequacy: The company has adequate control systems commensurate with its size.

Discussion on financial performance with respect to operational performance: Presently the Company has no manufacturing plant or commercial activity. So, without any operation there is no point of discussion on financial performance with respect to operational performance.

Material Development in Human Resources/Industrial Relations front, including number of people employed
- Company continues to have good record of industrial relation.

AS there is no business operations during the year including production, sales, purchase, inventory movement, interest payment or payable, loans from bank or outside party on interest. So, Ratio for Debtors Turnover, Inventory Turnover, Interest Coverage, Debt Equity can't be calculated. Hence, change can't be determined in these ratios.

PLACE: Mumbai
DATED: 13/08/2025

Sd/-
GANESH YADAV
Managing Director
DIN 10783218

RISHAB SPECIAL YARNS LIMITED
REGD. OFFICE : 303 TOWER A PENINSULA BUSINESS PARK,GK MARG LOWER PAREL
DILSE ROAD,MUMBAI MAHARASHTRA 400013,INDIA
E-mail :compliance.rsyl@gmail.com, Phone:022-44505596 CIN : L17114MH1987PLC451094
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ANNEXURE – IV

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014:

Conservation of energy: As all manufacturing operations of the company remains suspended, the power consumption pertains to general lighting and office requirement only.

- (i) the steps taken or impact on conservation of energy: N.A. ;
- (ii) the steps taken by the company for utilizing alternate sources of energy: N.A.;
- (iii) the capital investment on energy conservation equipments : N.A.;

(B) Technology absorption:

Due to discontinuance of manufacturing activity, no change in technology was adopted.

(C) Foreign exchange earnings and Outgo:

Particular	2025	2024
Earning	-	-
Outgoing	-	-

PLACE: Mumbai
DATED: 13/08/2025

Sd/-
GANESH YADAV
Managing Director
DIN 10783218

RISHAB SPECIAL YARNS LIMITED
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Annexure - V

I, Ganesh yadav Managing Director of the Company and, the undersigned, in my capacity as Managing Director of Rishab Special Yarns Limited ("the company") to the best of my knowledge and belief certify that :

- (a) I have reviewed the financial statements viz. the Balance Sheet as at 31st March 2025, the Statement of Profit & Loss, the Statement of Cash Flow and the Statement of Changes in Equity for the year ended 31-03-2025 and based on my knowledge and belief, it is stated that:
- (i) These Statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading.
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) It is further stated that to the best of my knowledge and belief, there are no transactions entered in to by the company during the year, which are fraudulent, illegal or violative of the company's Code of Conduct. I hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the code of conduct as adopted by the company.
- (c) I am responsible for establishing and managing internal controls for financial reporting and evaluating the effectiveness of the same over the final reporting of the company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated, wherever applicable, to the Auditors and Audit Committee:
- (i) Significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in the accounting policies made during the year and the same has been disclosed in the notes to the financial statement and;
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal system over financial reporting.

PLACE: Mumbai
DATED: 13/08/2025

Sd/-
GANESH YADAV
Managing Director
DIN 10783218

RISHAB SPECIAL YARNS LIMITED
REGD. OFFICE : 303 TOWER A PENINSULA BUSINESS PARK,GK MARG LOWER PAREL
DILSE ROAD,MUMBAI MAHARASHTRA 400013,INDIA
E-mail :compliance.rsyl@gmail.com, Phone:022-44505596 CIN : L17114MH1987PLC451094
Visit us at www.rishabspecial.in

Annexure – VI

Business Responsibility Report:

Section A: General Information:

Corporate Identity Number(CIN): L17114MH1987PLC451094

Name of the Company: Rishab Special Yarns Limited

Registered Office: 303 TOWER A PENINSULA BUSINESS PARK,GK MARG LOWER PAREL

DILSE ROAD, MUMBAI MAHARASHTRA 400013, INDIA.

Website: www.rishabseacial.com, Email id: compliance.rsyl@gmail.com,

Financial Year Reported: 2024-25

Sector: The company is in the Textile Sector NIC Code 2030. At present there is no product being produced by the company. There is no fixed assets in the company's books as on 31st March 2025 and Company is not working at any location as of now.

Section B : Financial Detail of the Company, Income from operation Nil, Total Profit/ (Loss) after taxes: INR (21.55) Compared to last year Profit/ (Loss) after taxes INR(12.92)

Spending of Corporate Social Responsibility: N.A., Expenditure in CSR: N.A.

Section C: Other Details:

Company Does not have any subsidiary company. The company has stopped its production so does not have suppliers and distributor so the participation of other stakeholder in Business Responsibility does not applicable to the company.

Section D: BR Information:

Director responsible for BR: Mr. Ganesh Yadav, Managing Director is the head of BR his DIN is: 10783218, Telephone no.: 022-44505596 , email id: compliance.rsyl@gmail.com.

PLACE: Mumbai
DATED: 13/08/2025

Sd/-
GANESH YADAV
Managing Director
DIN 10783218

RISHAB SPECIAL YARNS LIMITED
REGD. OFFICE : 303 TOWER A PENINSULA BUSINESS PARK,GK MARG LOWER PAREL
DILSE ROAD,MUMBAI MAHARASHTRA 400013,INDIA
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Annexure- VII

FORM No. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March,2025

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (management & Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

1	CIN	CIN : L17114MH1987PLC451094
2	Registration Date	17/08/1987
3	Name of the Company	RISHAB SPECIAL YARNS LIMITED
4	Category/Sub-category of the Company	Public Company/Limited by shares
5	Address of Registered Office & Contact detail	303 TOWER A PENINSULA BUSINESS PARK, GK MARG LOWER PARELDILSE ROAD, MUMBAI MAHARASHTRA` 400013,INDIA, Telephone: 022-44505596 E-mail:compliance.rsyl@gmail.com, Website:www.rishabspecial.in
6	Whether Listed	Yes
7	Name, Address & Contact details of the Registrar & Transfer Agent,if any	MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Tel:+ 91 22 4918 6000 E-mail: rnt.helpdesk@in.mpms.mufig.com And Web Site: www.in.mpms.mufig.com

- II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: Due to incurrence of continuous losses year after year the Board of Director has taken decision in its meeting held on 29.10.2005 to discontinue the Business Operation of the Company. From 20018-19 company has started exporting Polyester Filament Yarn by procuring raw material and getting job work done from outside. While

there is no business activity in the current and previous year. In year 2019-20 Company has exported one full container of Polyester Filament Yarn. Earlier the company was producing and doing the business as mentioned below:

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S.NO.	Name and Description of Main products/ services	NIC Code of the Product/Services	% to total turnover
1	Synthetic Filament Yarn Texturised	2030	NIL
2	Synthetic Filament Yarn Twisted	2030	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :NA

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING.SUBSIDIARY/ASSOCIATE
NIL			

Rishab Special Yarns Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
								Class eg: X	Class eg: y	Total			No. (a)	As a % of total Shares held(b)		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII) + (X) As a % of (A+B+C2)	(XII)		(XIII)	(XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	100	35,60,700	0	35,60,700	0	100	0	0	0	17,33,270
(B)	Public	13,431	35,60,700	0	0	35,60,700			0		0		0	0	NA	NA
(C)	Non Promoter - Non Public				0				0		0			0	NA	NA
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
	Total	13431	3560700	0	0	3560700	100	3560700	0	3560700	0	100	0	0	0	1733270

AS on 31.03.2025

Promotor/Acquirer Share Holding

By share purchase agreement dated October 17, 2024, executed between the Acquirers/proposed promotor Mr. Vatsal Agarwal and the Selling Promoter Shareholders, **Mr. Sanjay Kumar Agarwal & M/s Vimla Nextera JVC Coke Limited** (Formerly known as M/s. Vimla Metcoke Limited) pursuant to which the Acquirers acquired 15,74,970 Sale Shares representing 44.23% of the Voting Share Capital of the Target Company, at an negotiated price of ₹ 10.00/- per Sale Share, aggregating to a maximum consideration of ₹ 1,57,49,700.00/-, paid subject to the terms and conditions specified in the Share Purchase Agreement.

i) The details of Proposed Acquired/Promoter share holding are as follows:

Sr. No	Name of the seller	Number of share	Percentage of equity and Voting Capital %
1	Mr. Vatsal Agarwaal	15,74,970	44.23
	Total share	15,74,970	44.23%

iii) Change in Promoters' /proposed promoter/Acquirer Shareholding (please specify, if there is no change): There is no Change during the year.

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	1574970	44.23	1574970	44.23
	At the end of the year	1574970	44.23	1574970	44.23

iv) Shareholding Pattern of top ten Shareholders: Other Than Directors, Promoters/Acquirer and Holders of GDRs and ADRs):

Sl. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year 01.04.2024		Date wise increase/ decrease		Cumulative Shareholding During the Year		Shareholding at The end of the year 31.03.2025	
	At the beginning of the year	NIL		NIL		NIL		NIL	
	Name	No. of Shares	%age Of Total Shares Of the company	No. of Shares	%age Of Total Shares Of the company	No. of Shares	%age Of Total Shares Of the company	No. of Shares	%age Of Total Shares Of the company
	At the end of the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: No Remuneration paid to Managing Director, Whole-time Directors and/or Manager/CS**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		---	---	---	---	
1	Gross salary	NIL	NIL	NIL	NIL	1,50,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL
	- as % of profit					
	- others, specify...					
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	1,50,000
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	NIL	BSE	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.

PLACE: Mumbai
DATED: 13/08/2025

Sd/-
GANESH YADAV
Managing Director
DIN 10783218

RISHAB SPECIAL YARNS LIMITED

Standalone Financial Statements and Notes

FY: 2024-25

INDEPENDENT AUDITORS' REPORT

To,
The Members of **RISHAB SPECIAL YARNS LIMITED**
Report on the standalone Financial Statements

Opinion

We have audited the financial statements of **RISHAB SPECIAL YARNS LIMITED ("the Company")**, which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 (financial position) of the Company as at March 31, 2025, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date:-

- a. In the case of the balance sheet, of the state of affairs of the company as at 31st March 2025,
- b. In the case of the statement of profit and loss, of the profit (financial performance including other comprehensive income), changes in equity; and
- c. In the case of the cash flow statement, of the cash flow statement for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 financial statements of the current period. These matters were addressed in the context of our

audit of the financial statements as a whole, and in forming our opinion thereon; we have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing ('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) of the Act, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Government of India – Ministry of Corporate Affairs in terms of sub-section (11) of section 143 of the Act, we enclose in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the said 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), the Statement of Changes In Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2015 as amended.
- e. On the basis of the written representations received from the directors as on 31 March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 controls, Refer to our separate Report in **"Annexure B"**.
- g. With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us and after relying on the certificate of company secretary, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contract including derivative contract ; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.
- iv. (a) The Management The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

For **M/s. Bhatler and Associates**
Chartered Accountants

Firm Reg. No.131411W

Sd/-

CA Gopal Bhatler

(Partner)

Membership No. 411226

UDIN: 25411226BMIQLU7958

Place: Mumbai

Date: 30th May 2025

Annexure “A” to Auditors Report**RISHAB SPECIAL YARNS LIMITED
For the year ended 31st March 2025**

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of RISHAB SPECIAL YARNS LIMITED on the standalone financial statements as of and for the year ended March 31, 2025.

- i. The Company is not having any Property, Plant and Equipment hence clause (i) (a) to (e) is not applicable.
- ii. (a) As per the information and explanation given to us, the company does not have inventory hence physical verification of inventory is not applicable.

(b) As per the information and explanation given to us, the company has not taken any working capital loan therefore the said clause ii (b) is not applicable to the company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, no bank facilities have been availed by the company hence the said clause (c) is not applicable to the company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that 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 jointventures.
- (f) According to the information and explanations given to us and procedures performed by us, the provisions stated in paragraph ix (f) of the Order is not applicable to the Company.
- x. (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone¹ financial statement for the year ended March 31, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
 - (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. The company has not obtained declarations from sundry creditors under the MSME Act. Therefore, we are unable to comment on the provision of tax under Section 43(B)(h) regarding outstanding creditors as of March 31, 2025. Additionally, we cannot determine the provision required for interest on payments to MSME registered suppliers under Section 16 of the MSME Act for delays in payment.
- xv. (a) In our opinion the Company has an adequate in house internal audit system commensurate with the size and the nature of its business.
 - (b) We have not obtained the in-house internal audit reports for the year under audit. Therefore, we were unable to consider these reports in determining the nature, timing, and extent of our audit procedures.
- xvi. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvii. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
 - (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

- (d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xviii. Based on the overall review of standalone financial statements, the Company has incurred cash losses in the current financial year however no consecutive cash losses in the three financial years. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For **M/s. Bhatner and Associates**
Chartered Accountants

Firm Reg. No.131411W

Sd/-

CA Gopal Bhatner
(Partner)

Membership No. 411226

UDIN: 25411226BMIQLU7958

Place: Mumbai

Date: 30th May 2025

Annexure B

To the Independent Auditor's Report of Even Date on the Financial Statements of RISHAB SPECIAL YARNS LIMITED

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

We have audited the Internal Financial Controls over financial reporting of RISHAB SPECIAL YARNS LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the size of company and essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS 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 IND AS 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 IND AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2025, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **M/s. Bhatler and Associates**

Chartered Accountants

Firm Reg. No.131411W

Sd/-

CA Gopal Bhatler

(Partner)

Membership No. 411226

UDIN: 25411226BMIQLU7958

Place: Mumbai

Date: 30th May 2025

BALANCE SHEET AS AT 31ST MARCH 2025

(Rs. in Lacs)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
<u>ASSETS</u>			
Non- current assets			
Property, plant and equipment	3	-	-
Financial assets			
Investments	4	0.26	0.26
Loans	5	-	-
Deffered Tax Assets (Net)	6	70.72	70.72
Current assets			
Financial assets			
Cash and cash equivalents	7	0.04	0.04
Other financial assets	8	-	-
Current tax assets (net)			
Other current assets	9	5.61	12.78
Total assets		76.63	83.80
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity share capital	10	357.16	357.16
Other equity	11	(344.39)	(322.83)
Liabilities			
Non Current Liabilities			
Financial liabilities			
Borrowings	12	-	-
Trade Payables			
Provisions	13	8.27	8.27
Deferred tax liabilities (net)			

BALANCE SHEET AS AT 31ST MARCH 2025 (Contd.....)**(Rs. in Lacs)**

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Current Liabilities			
Financial liabilities			
Borrowings	14	42.79	30.18
Trade Payables	15	0.50	0.55
Other financial liabilities	-	-	
Other current liabilities	16	12.30	10.47
Current tax liabilities (net)			
Total equity and liabilities	76.63	83.80	
Notes to the financial Statements	1-41		

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

As per our report of even date
FOR BHATTER & ASSOCIATES
Chartered Accountants
Firm Regn. No.131411W

Sd/-
CA Gopal Bhatler
Partner
Membership No. 411226

UDIN: 25411226BMIQLU7958

Mumbai, the 30th day of May 2025

**For and on behalf of the Board of Directors of
Rishab Special Yarns Limited**

Sd/-
Ganesh Yadav
Managing Director
DIN: 10783218

Sd/-
Anuj Kumar Singh
Executive Director
DIN: 10679898

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

(Rs. in Lacs)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
REVENUE			
Revenue from operations	17	-	0
Other income	18	-	0
Total Revenue (I)		-	0
EXPENSES			
Purchases of stock-in-trade	19		
Employee benefits expense	20	2.01	0.97
Finance Costs	21	-	-
Other expenses	22	19.55	11.94
Total expenses (II)		21.56	12.91
Profit/ (loss) before exceptional items and tax (I-II)		(21.56)	(12.91)
Exceptional items		-	-
Profit/ (loss) before tax		(21.56)	(12.91)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/ (loss) for the period (III)		(21.56)	(12.91)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Change in Fair value of equity instruments through other comprehensive income		-	-
Income tax relating to above		-	-
Total other comprehensive Income (IV)		-	-
Total comprehensive income for the period (III+IV)		(21.56)	(12.91)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2025 (Contd.....)**(Rs. in Lacs)**

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Earning per equity share (EPS)			
[nominal value of share Rs. 10]			
Basic (In Rupees)		(0.61)	(0.36)
Diluted (In Rupees)		(0.61)	(0.36)

Notes to the financial Statements **1-41**

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

As per our report of even date

FOR BHATTER & ASSOCIATES**Chartered Accountants**

Firm Regn. No.131411W

Sd/-**CA Gopal Bhatner**

Partner

Membership No. 411226

UDIN: 25411226BMIQLU7958

Mumbai, the 30th day of May 2025

For and on behalf of the Board of Directors of**Rishab Special Yarns Limited****Sd/-****Ganesh Yadav**

Managing Director

DIN: 10783218

Sd/-**Anuj Kumar Singh**

Executive Director

DIN: 10679898

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025**(Rs. in Lacs)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net profit/ (loss) before tax and after	(21.56)	(12.92)
<u>Adjustments for items: -</u>		
Interest Paid	0.00	-
Interest received	0.00	-
Derecognition of financial assets	0.00	-
Bad debts	0.00	-
Dividend received	0.00	-
Allowance for credit impaired/expected credit loss	0.00	-
Depreciation	0.00	-
Operating Profit before working capital changes	(21.56)	(12.92)
<u>Working capital adjustments: -</u>		
(Increase)/ decrease in trade receivables	0.00	-
(Increase)/ decrease in other financial assets	0.00	-
(Increase)/ decrease in other current assets	7.17	(0.65)
(Increase)/ decrease in non-current assets	0.00	-
Increase/ (decrease) in other trade payables	(0.05)	(1.06)
Increase/ (decrease) in other financial liabilities	12.61	11.13
Increase/ (decrease) in other current liabilities	1.83	3.00
Cash generated from operations	0.00	(0.50)
Direct taxes (paid)/refund	0.00	-
Net cash flow from operating activities (A)	0.00	(0.50)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
(Increase)/ decrease in loans and advances	0.00	-
Sale/(purchase) of property, plant & equipment	0.00	-
Dividend received	0.00	-
Interest received	0.00	-
Net cash flow from investing activities (B)	0.00	-

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025 (Contd.....)**(Rs. in Lacs)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from borrowings	-	-
Interest paid	0.00	-
Net cash flow from financing activities (C)	0.00	-
Net cash flow during the year (A + B + C)	0.00	(0.50)
Add: Opening cash and cash equivalents	0.04	0.54
Closing cash and cash equivalents	0.04	0.04
Notes to the financial Statements	1-41	

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

As per our report of even date
FOR BHATTER & ASSOCIATES
Chartered Accountants
 Firm Regn. No.131411W

Sd/-
CA Gopal Bhatler
 Partner
 Membership No. 411226

UDIN: 25411226BMIQLU7958

Mumbai, the 30th day of May 2025

For and on behalf of the Board of Directors of
Rishab Special Yarns Limited

Sd/-
Ganesh Yadav
 Managing Director
 DIN: 10783218

Sd/-
Anuj Kumar Singh
 Executive Director
 DIN: 10679898

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lacs)

(a) Equity Share Capital

Balance as at 1st April 2024	Change in equity share capital due to prior period errors	Restated balance as at 1st April 2024	Changes in equity share capital during the year	Balance as at 31st March 2025
357.16	-	357.16	-	357.16

Balance as at 1st April 2023	Change in equity share capital due to prior period errors	Restated balance as at 1st April 2023	Changes in equity share capital during the year	Balance as at 31st March 2024
357.16	-	357.16	-	357.16

(b) Other Equity

Particulars	Reserves & Surplus Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balances as at 1st April 2024	(322.83)	-	(322.83)
Changes in accounting policy or prior period errors	-	-	-
Restated balances as at 1st April 2024	(322.83)	-	(322.83)
Add : Net Profit (Loss) after Tax	(21.56)	-	(21.56)
Balances as at 31st March 2025	(344.39)	-	(344.39)

Notes to the financial statements

1-41

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR BHATTER & ASSOCIATES
Chartered Accountants
Firm Regn. No.131411W

For and on behalf of the Board of Directors of
Rishab Special Yarns Limited

Sd/-
CA Gopal Bhatler
Partner
Membership No. 411226

Sd/-
Ganesh Yadav
Managing Director
DIN: 10783218

Sd/-
Anuj Kumar Singh
Executive Director
DIN: 10679898

UDIN: 25411226BMIQLU7958

Mumbai, the 30th day of May 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025**1. Corporate Information:**

Rishab Special Yarns Ltd. (bearing CINL17114MH1987PLC451094) was incorporated on 17.08.1987 under the Companies Act, 1956 with the Registrar of Companies, Jaipur (Rajasthan). The Company is listed on Bombay Stock exchange (BSE) [Script code: (RISHYRN) 514177]

2. Significant Accounting Policies:**2.1 Statement of Compliance:**

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis for preparation of financial statements:

The financial statements have been prepared in historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end which is generally based on the fair value of consideration given in exchange for goods and services. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

2.4 Critical accounting estimates:**2.4.1 Income Taxes:**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

2.4.2 Impairment of Investments:

The carrying value of investments is reviewed at cost annually, or more frequently whenever, there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for.

2.4.3 Provisions:

Provisions are recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

2.4.4 Effective Interest Rate (EIR) Method:

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments, restructuring and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

2.5 **Property, Plant and Equipment (PPE)**

PPE are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction/installation stage.

The Company has chosen the cost model for recognition and this model is applied to all class of assets. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciable amount of an asset is the cost of an asset less its estimated residual value.

Depreciation on PPE, including assets taken on lease, other than freehold land is charged based on Written Down Value method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE are determined as a difference between the sale proceeds and the carrying amount of the asset and is recognized in the profit and loss.

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

2.6 Revenue recognition:

Revenue from contracts with customers are recognized when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognized depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods or services.

2.6.1 Sale of goods: -

Revenue from sale of goods is recognized when the control over such goods have been transferred, being when the goods are delivered to the customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, risks of loss have been transferred to the customers, and either the customer has accepted the goods in accordance with the sales contract or the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales are recognized based on the price specified in the contract.

2.6.2 Interest Income: -

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost. EIR is calculated by considering all costs and incomes attributable to acquisition of the financial assets and it represents a rate that discounts estimated future cash flows through the expected life of the financial assets to the gross carrying amount of a financial assets.

2.6.3 Dividend: -

Dividend income from investments is recognised when the shareholders' right to receive payment has been established which is generally when the shareholders approve the dividend.

2.6.4 Other income : -

In respect of other heads of income in the Company's accounts the income shall recognize on accrual basis.

2.7 Foreign currency transactions:

Foreign currency transactions, if any are recorded as exchange rates prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the date of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the profit or loss.

2.8 Financial Instruments:

2.8.1 Financial Assets

Recognition and initial measurement: -

Financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument and are measured initially a fair value adjusted for transaction cost.

Subsequent measurement: -

Financial Assets measured at Amortised Cost (AC) : Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is the cost of a financial asset adjusted to achieve a constant effective interest rate over the life of the financial asset.

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI) : Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both (i) collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and (ii) selling of such financial assets.

Financial Assets measured Fair Value Through Profit and Loss (FVTPL) : Financial assets are subsequently measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income. For financial assets measured at fair value through profit and loss, all changes in the fair value are recognized in profit and loss when they occur.

De- recognition of Financial Assets: -

A financial asset is primarily de-recognized when the rights to receive cash flows from

the asset have expired or Company has transferred its right to receive cash flow from the asset.

2.8.2 Financial Liabilities

Recognition and initial measurement: -

All Financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified as amortized cost.

Subsequent measurement: -

Subsequent to initial recognition, these liabilities are measured at Amortized cost using the effective interest rate method.

De-recognition of Financial liabilities : -

Financial liabilities are derecognized when the obligation under the liabilities are discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognized in other Operating Revenues.

Further when an existing Financial liability is replaced by another from the same lender on substantially different terms, or the terms of existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

2.8.3 Offsetting of Financial Instrument

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on net basis, to realize the assets and settle the liabilities simultaneously.

2.8.4 Impairment of Financial Assets

Equity instruments, Debt Instruments and Mutual Fund: -

In accordance with Ind –AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss for Financial Assets.

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with significant financing component is measured at an amount equal to 12-month ECL. For all other financial assets, expected credit losses are measured at an amount equal to the lifetime 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment gain or loss in condensed consolidated statement of comprehensive income.

Other Financial Assets: -

The Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

2.9 Inventories

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

2.10 Cash & Cash equivalent

Cash and cash equivalents Cash and cash equivalents in the balance sheet comprise of cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.11 Taxation

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the tax authorities, based on estimated tax liability

computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961. Current and deferred tax are recognized in profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes are recognized in other comprehensive income or directly in equity, respectively. Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amounts. Deferred income tax is recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date. Deferred tax asset/liability is measured at the tax rates that are expected to be applied to the period when the asset is realized or the liability is settled.

2.12 Earnings Per Share

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit/ (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

2.13 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

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

Contingent Assets and Contingent Liabilities are not recognized in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

(Rs. in Lacs)

3 Property, plant and equipment	As at 31st March 2025	As at 31st March 2024
<u>Carrying amount: -</u>		
Mobiles	0.00	0.00
Telephone	0.00	0.00
Total	0.00	0.00

3.1 All the above property, plant & equipment are owned by the company.

3.2 The company has not made any of change (10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment) in the value of Property, Plant & Equipments due to revaluation.

4 Investments	As at 31st March 2025	As at 31st March 2024
(a) Investments in Government or trust securities; National Saving Certificates with Sales Tax Deptment	0.08	0.08
(b) Deposited With Sales Tax Department and RIICO Ltd.	0.11	0.11
(c) Security Deposit with RIICO Ltd.	0.07	0.07
0.26 0.26		

5 Loans	As at 31st March 2025	As at 31st March 2024
Loans repayable on demand	0.00	0.00
Loans to Others	0.00	0.00
	0.00	0.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

5.1 Particulars	As at 31st March 2025		As at 31st March 2024	
	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans
Loans and advances granted to promoters, directors, KMPs and other related parties that are (a) repayable on demand; or (b) without specifying any terms or period of repayment	0.00	0.00	-	-

6 Deferred tax assets/ (liabilities) (net)	As at 31st March 2025	As at 31st March 2024
At the start of the year	70.72	70.72
Credit/ (charge) to statement of profit and loss	0.00	0.00
Credit/ (charge) to other comprehensive income	0.00	0.00
At the end of year	70.72	70.72

6.1 Deferred tax asset is recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

6.2 The tax effect of significant timing differences that has resulted in deferred tax assets are given below:-

On account of timing difference : -	For the year ended 31st March 2025			
	As at 1st April 2024	Recognised in Profit and Loss	Recognised in OCI 2025	As at 31st March
Unabsorbed Depreciation	65.05	0.00	-	65.05
Unabsorbed Loss	5.67	0.00	-	5.67
Total	70.72	0.00	-	70.72

On account of timing difference : -	For the year ended 31st March 2024			
	As at 1st April 2023	Recognised in Profit and Loss	Recognised in OCI 2024	As at 31st March
Unabsorbed Depreciation	65.05	0.00	-	65.05
Unabsorbed Loss	5.67	0.00	-	5.67
Total	70.72	0.00	-	70.72

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

7	Cash and cash equivalents		As at 31st March 2025	As at 31st March 2024	
	Balances with banks		0.04	0.04	
	Cash on hand (as certified)		0.00	0.00	
			0.04	0.04	
8	Other financial assets		As at 31st March 2025	As at 31st March 2024	
	Accrued interest on loan		0.00	0.00	
			0.00	0.00	
9	Other current assets		As at 31st March 2025	As at 31st March 2024	
	Input credit of GST		5.07	3.98	
	Deposit with Govt. Department		0.54	8.81	
			5.61	12.78	
10	Equity share capital	31st March 2025		31st March 2024	
		Nos.	Amount	Nos.	Amount
	Authorized shares				
	Equity shares of Rs. 10 each with voting rights	60.00	600.00	60	600
		60.00	600.00	60	600.00
	Issued, subscribed and fully paid- up shares	35.61	356.07	35.61	356.07
	3560700 Equity shares of Rs.10/-each Paid- up with voting rights				
	21800 Equity shares of Rs.5/-each Paid- up with voting rights	0.22	1.09	0.22	1.09
		35.83	357.16	35.83	357.16

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025**10.1 Reconciliation of number of equity shares and amount outstanding**

	31st March 2025		31st March 2024	
	Nos.	% holding	Nos.	% holding
<u>Equity Shares</u>				
- At the beginning of the period	35.61	357.16	35.61	357.16
- Issued during the year				
Total outstanding at the end of the period	35.61	357.16	35.61	357.16

10.2 Terms and rights attached to equity shares

The company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. If The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

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

	31st March 2025		31st March 2024	
	Nos.	% holding	Nos.	% holding
Sanjay Kumar Agarwal			793152.00	22.28%
Vimla Netcoke Ltd.			781818.00	21.96%
Vatsal Agarwaal	1574970.00	44.24		

10.4 As per records, registers and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

10.5 Details of shares held by promoters in the Company

Promoter Name	As on 31st March 2025		As on 31st March 2024		% Changes during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
M/s Vimla Metcoke Limited *	-	0.00%	7,93,152	22.28%	100.00%
Shri Sanjay Kumar Agarwal*	-	0.00%	7,81,818	21.96%	100.00%
Vatsal Agarwaal	15,74,970	44.24%			
TOTAL	-		15,74,970		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

10.6 There is change in promoters shareholding during the period ended March 31,2025.

11 Other equity	As at 31st March 2025	As at 31st March 2024
<u>Retained earnings</u>		
a) Capital Reserve	424.51	424.51
b) General Reserve	139.51	139.51
c) Balance as per last financial statements (886.86)	(873.95)	-
Profit/ (loss) for the year (21.55)	(12.91)	-
Closing balance	(908.41)	(886.86)
<u>Equity instruments through other comprehensive income</u>		
Balance as per last financial statements -	-	-
Re-measurement of Investments through FVTOCI -	-	-
Closing balance	-	-
Total	(344.38)	(322.83)
Non-Current Liabilities		
12 Financial liabilities	As at 31st March 2025	As at 31st March 2024
Borrowings	0.00	0.00
	0.00	0.00
13 Long term Provisions	As at 31st March 2025	As at 31st March 2024
Provisions for employee benefits	0.00	0.00
Others	8.26	8.26
	8.26	8.26

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

Current Liabilities

14 Other financial liabilities	As at 31st March 2025	As at 31st March 2024
Borrowings		
Loans from Others	42.79	11.82
Loan from companies (Related Party)	-	18.36
	42.79	30.18
15 Sundry Creditors	As at 31st March 2025	As at 31st March 2024
Micro and small Enterprises	-	-
Other than Micro and small Enterprises	0.50	0.55
	0.50	0.55
16 Other current liabilities	As at 31st March 2025	As at 31st March 2024
Statutory Liabilities	1.81	1.81
Other Liabilities	10.49	8.66
	12.30	10.47
17 Revenue from operations	For the year ended 31st March 2025	For the year ended 31st March 2024
Trading	0.00	0.00
	0.00	0.00
18 Other income	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest income	0.00	0.00
	0.00	0.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

19 Purchases of stock-in-trade	For the year ended 31st March 2025	For the year ended 31st March 2024
<u>Purchase of: -</u>		
Trading Items	0.00	0.00
	0.00	0.00
Change In Inventories	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening balance of stock in trade	0.00	0.00
Less: Closing balance of stock in trade	0.00	0.00
	0.00	0.00
20 Employee benefit expense	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries & allowances	2.01	0.97
	2.01	0.97
21 Finance costs	For the year ended 31st March 2025	For the year ended 31st March 2024
Bank Charges	0.00	0.00
Interest Paid	0.00	0.00
	0.00	0.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

22 Other expenses	For the year ended 31st March 2025	For the year ended 31st March 2024
Advertisement expenses	0.37	0.44
Stock Exchange Fees	3.35	3.25
Office Expenses	-	3.59
Brokerage & Comission	1.59	-
Filing Fees	-	0.10
Derecognition of financial assets	-	-
Director sitting fee	0.60	2.50
Depository and application expenses	0.61	0.13
Rent & Taxes	-	-
Postage & Telephone Expenses	-	-
Late fee BSE, gst and TDS	-	-
Legal & professional charges	2.93	1.20
Sundry Balances Written-off	9.35	-
GST & other charges	-	-
Audit Fees	0.75	0.65
Printing & stationery	-	0.09
	19.55	11.94

23 Related parties: -

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

- (a) List of related parties where control exists and also related parties with whom transactions have taken place and relationship:

(i)	Key Management Personnel	Dhananjay Ganesh Patil (Executive Director)
		Anuj Kumar Singh (Executive Director)
		Mr. Deepak Sharma (Company Secretary)
(ii)	Relatives of Key Management Personnel	None
(iii)	Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	None

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

- (b) Following transactions are made with the related parties covered under Ind AS- 24 on "Related Parties Disclosure".

Transaction with	Nature of Transaction	Transaction during the year
(i) Key Management Personnel:-		
Mr. Deepak Sharma (Company Secretary)	Remuneration	2.01
(ii) Relatives of Key Management Personnel:- None		
(iii) Enterprises in which Key Management Personnel and Relatives are having significant influences: -		
	Loan given	Transaction during the year
	Loan recovered	-
	Interest Income	-
	Loan taken	-
	Loan repaid	-
	Interest paid	-
	Advances received	-

- (c) Balance of related parties transactions as follows:

Transaction with	Nature of Transaction	Balance as on
		31st March 2025
(i) Key Management Personnel:- None		
(ii) Relatives of Key Management Personnel:- None		
(iii) Enterprises in which Key Management Personnel and Relatives are having significant influences:		
	Borrowings	-

24 Categories of Financial Instruments and its fair value measurement

Financial assets	As on 31st March 2025	As on 31st March 2024
Measured at FVTOCI		
(i) Non- current investments	0.26	0.26
Measured at amortised cost		
(ii) Cash and Bank balance	0.04	0.04
(iii) Loans	-	-
(iv) Other financial assets	-	-
TOTAL	0.29	0.29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

Financial assets	As on 31st March 2025	As on 31st March 2024
Measured at amortised cost		
(i) Other financial liabilities	-	-
TOTAL	-	-

Fair value Measurement

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31st March 2025	31st March 2024		
Financial assets				
Investment in quoted equity share/N.C.S./Deposits	0.25	0.25	Level 1	Fair Market Value

24.1 The fair values of current debtors, bank balances, current creditors and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

25	Particulars	As on 31st March 2025	As on 31st March 2024
	Earnings/ Remittances and/ or Expenditure in Foreign Currency	Nil	Nil
26	Particulars	31st March 2025	31st March 2024
	Contingent Liability not provided for	Nil	Nil
	Pending litigation by/ against the Company	Nil	Nil

27 Ratio Analysis and its components

S. No.	Particulars	31st March 2025	31st March 2024	% Change from 31st March, 2024 to 31st March, 2025
1	Current ratio	0.10	0.31	-67%
2	Debt- equity ratio	5.000	1.200	317%
3	Debt service coverage ratio	N. A.	N. A.	N. A.
4	Return on equity ratio	(0.92)	(0.7523)	-22%
5	Inventory turnover ratio	N. A.	N. A.	N. A.
6	Interest service coverage ratio	N. A.	N. A.	N. A.
7	Long term debt to working capital	N. A.	N. A.	N. A.
8	Bad debts to account receivable ratio	N. A.	N. A.	N. A.
9	Current liability ratio	0.73	0.83	-13%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

10	Total debts to total assets	N. A.	N. A.	N. A.
11	Trade receivable turnover ratio	N. A.	N. A.	N. A.
12	Trade payable turnover ratio	N. A.	N. A.	N. A.
13	Net capital turnover ratio	N. A.	N. A.	N. A.
14	Net profit ratio	N. A.	N. A.	N. A.
15	Return on capital employed	(1.69)	(0.38)	-349%
16	Return on investment	N. A.	N. A.	N. A.

27.1 Reasons for variance of more than 25% in above ratios :-

S. No.	Particular	Variance	Reasons of variance of more than 25%
1	Debt- equity ratio than increase in total equity.	Increase	Increase in total debt is proportionately more
2	Debt service coverage ratio	Increase	Increase in Earnings available for debt service and simulataneously decrease in finance cost.
3	Return on equity ratio	Increase	Increase in net profit after tax in current year as compared to corresponding year's loss.
4	Interest service coverage ratio	Increase	Increase in Earnings before interest and tax and simulataneously decrease in finance cost.
5	Bad debts to account receivable ratio	Decrease	No bad debts and accounts receivables in the current financial year.
6	Current liability ratio	Increase	Increase in current liabilities is proportionately more than increase in total liabilities.
7	Trade receivable turnover ratio	Decrease	No revenue from operations in the current financial year.
8	Trade payable turnover ratio	Decrease	No revenue from operations in the current financial year.
9	Net capital turnover ratio	Decrease	No revenue from operations in the current financial year.
10	Net profit ratio	Increase	Increase in profit made during the year as compared to net loss in the corresponding year.
11	Return on capital employed	Increase	Increase in net profit before interest & tax is proportionately more than increase in total equity and debt.
12	Return on investment	Increase	Increase in income from investment & simultaneously decrease in value of investment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025**27.2 Components of Ratio**

S. No.	Ratios	Numerator	Denominator	31st March 2025		31st March 2024	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	5.65	55.59	12.82	41.21
2	Debt- equity ratio	Total Debts (Total Liabilities)	Total Equity (Equity Share capital+Other equity)	63.86	12.77	41.21	34.33
3	Debt service coverage ratio	Earnings available for debt service (Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principal repayment of long term borrowings during the period/year	0	-	-	-
4	Return on equity ratio	Net profit after tax- Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	(21.56)	23.55	(12.91)	17.16
5	Inventory turnover ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	-	-	-	-
6	Interest service coverage ratio	Earnings before interest and taxes (EBIT)	Interest expense	-	-	(12.91)	-
7	Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)	Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	-	(49.94)	-	(28.38)
8	Bad debts to account receivable ratio	Bad Debts	Average Trade Receivables	-	-	-	-
9	Current liability ratio	Total Current Liabilities	Total Liabilities	55.59	76.63	41.21	49.47
10	Total debts to total assets	Total Debt	Total Assets	-	76.63	-	83.80

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

11	Trade receivable turnover ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	-	-	-	-
12	Trade payable turnover ratio	Revenue from operations	Average trade payable [(Opening balance + closing balance)/2]	-	-	-	-
13	Net capital turnover ratio	Revenue from operations	Working capital (Current asset- current liabilities)	-	(49.94)	-	(28.38)
14	Net profit ratio	Net profit after tax- Exceptional items	Revenue from operations	(21.56)	-	(12.91)	-
15	Return on capital employed	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	(21.56)	12.77	(12.91)	34.33
16	Return on investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	-	0.26	-	0.26

28 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
 - (a) Interest rate risk;
- (ii) Credit risk and ;
- (iii) Liquidity risk

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk . The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

(i) Market risk

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from banks and others.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

Particular	For the year ended on 31st March 2025		For the year ended on 31st March 2024	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate on Loans and advances given	-	-	-	-
On account of Variable Rate on borrowings	-	-	-	-
Net impact on profit/Loss Account	-	-	-	-

(ii) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customer. The Company establishes an allowance for doubtful debts, impairment and expected credit loss that represents its estimate of an allowance for doubtful debts, impairment and expected credit loss that represents its estimate on expected credit loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025**A. Trade receivables**

The Company's exposure to credit risks influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. However, the company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures.

B. Cash and cash equivalents

The Company holds cash and cash equivalents with creditworthy banks of ₹ 83.17 thousands. The credit worthiness of such banks is evaluated by the management on an on-going basis and is considered to be good.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has been taking measures to ensure that the Company's cash flow from business borrowing is sufficient to meet the cash requirements for the Company's operations. The Company managing its liquidity needs by monitoring forecasted cash inflows and outflows in day to day business. Liquidity needs are monitored on various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projections. Net cash requirements are compared to available working capital facilities in order to determine head room or any shortfalls. Presently company's objective is to maintain sufficient cash to meet its operational liquidity requirements.

- 29 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- 30 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 31 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 32 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 33 The company has not any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).

- 34 Balance shown under receivables, payables and advances are subject to confirmation.
- 35 The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
- 36 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 37 The company does not have transactions with the companies struck off under section 248 of Companies Act ,2013.
- 38 The financial statements were approved for issue by the Board of Directors on 30th May, 2024.
- 39 Previous year's figures have been re- arranged or re- grouped wherever considered necessary.
- 40 Figures have been rounded off to the nearest Lacs of rupees.
- 41 Figures in brackets indicate negative (-) figures.

Signed for the purpose of Identification

FOR BHATTER & ASSOCIATES
Chartered Accountants
Firm Regn. No.131411W

Sd/-
CA Gopal Bhatler
Partner
Membership No. 411226

UDIN: 25411226BMIQLU7958

Mumbai, the 30th day of May 2025

For and on behalf of the Board of Directors of
Rishab Special Yarns Limited

Sd/-
Ganesh Yadav
Managing Director
DIN: 10783218

Sd/-
Anuj Kumar Singh
Executive Director
DIN: 10679898

ANNEXURE- IX

M/s MUFG Intime India Private Limited
Formerly Known as M/s LINK INTIME INDIA PVT. LTD.,
Unit: Rishab Special Yarns Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

Dear Sir/Madam,

I/We hereby furnish our PAN and bank Mandate details for updating in your record. I/we am/are enclosing herewith:

1. Self attested copy of PAN Card of the shareholder/(s) (including joint holders)
2. Original cancelled cheque leaf with the name of first/sole shareholder printed on it and in absence of personalized cheque copy of bank passbook showing name & account details of the account holder attested by bank.
3. Address proof (self attested copy of any one of the Aadhar Card/Voter id/Electrcity bill/Telephone bill).

Folio No.	
Mobile No.	
E-Mail id	

Name of the Bank	
Name of the Branch	
Account Number (as appearing in cheque book/leaf/ Pass book)	
Account Type (please tick as applicable)	Saving ☐ Current ☐ Cash Credit ☐
Degit MICR Number (please enclose cheque for varification)	
11 Digit IFSC Code	

Particular	Name	PAN	Signature
First Holder :			
Joint Holder 1:			
Joint Holder 2:			
Joint Holder 3:			

Date:

Place:

Note: The above details will not be updated if the supporting documents are not attached and or not duly signed by the shareholder (including joint holders).

CC to: Rishab Special Yarns Limited, 303 TOWER A PENINSULA BUSINESS PARK,GK MARG LOWER PAREL DILSE ROAD,MUMBAI MAHARASHTRA` 400013,INDIA.

RISHAB SPECIAL YARNS LIMITED

**REGD. OFFICE : 303 TOWER A PENINSULA BUSINESS PARK,GK MARG LOWER PAREL
DILSE ROAD,MUMBAI MAHARASHTRA 400013,INDIA**

E-mail :compliance.rsyl@gmail.com, Phone:022-44505596 CIN : L17114MH1987PLC451094

Visit us at www.rishabspecial.in

Members Folio No./Client ID :	
DP ID :	
No. of Shares held :	

ATTENDANCE SLIP

We hereby record my/our presence at the 37th Annual General Meeting of the Company held at **ON MONDAY SEPTEMBER 08,2025 AT 10:00 AM AT SHIVAM PARTY HALL PLOT NO.44-47, RSC-13, MANGAL MURTY ROAD, GORAI-II, BORIVALI (WEST), MUMBAI-400091.**

NAME OF THE SHAREHOLDER (IN BLOCK LETTERS) :	
SIGNATURE OF THE SHAREHOLDER/PROXY :	
NAME OF THE PROXY (IN BLOCK LETTERS) :	
SIGNATURE OF THE PROXY :	

NOTES :

1. You are requested to sign and hand over this at the entrance.
2. If you intend to appoint a proxy to attend the meeting instead of yourself, the proxy must be deposited at the Registered Office of the Company at 303 TOWER A PENINSULA BUSINESS PARK,GK MARG LOWER PAREL DILSE ROAD,MUMBAI MAHARASHTRA` 400013,INDIA, not less than 48 hours before the time of holding the meeting.
3. If you are attending the meeting in person or by proxy, your copy of the Balance Sheet may please be brought by you/your proxy for reference at the meeting.

RISHAB SPECIAL YARNS LIMITED
REGD. OFFICE : 303 TOWER A PENINSULA BUSINESS PARK,GK MARG LOWER PAREL
DILSE ROAD,MUMBAI MAHARASHTRA 400013,INDIA
E-mail :compliance.rsyl@gmail.com, Phone:022-44505596 CIN : L17114MH1987PLC451094
Visit us at www.rishabspecial.in

Members Folio No./Client ID :	
DP ID :	
No. of Shares held :	

FORM NO. MGT – 11

PROXY FORM

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

Name of the member (s) : _____

Registered address : _____

Email Id : _____

Folio No/ Client Id : _____

DP ID : _____

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

(1) Name: _____ Address: _____

E-mail Id: _____ Signature: _____, or failing him

(2) Name: _____ Address: _____

E-mail Id: _____ Signature: _____, or failing him

(3) Name: _____ Address: _____

E-mail Id: _____ Signature: _____, or failing him

as my/our proxy to vote for me/us on my/our behalf at the 37th Annual General Meeting of the Company to be held on Monday, the 8th September 2025 at 10.00 A.M, at SHIVAM PARTY HALL PLOT NO.44-47, RSC-13, MANGAL MURTY ROAD, GORAI-II, BORIVALI (WEST), MUMBAI-400091 or any adjournment thereof in respect of such resolutions as are indicated below:

1. To consider, approve and adopt the Audited Balance Sheet as at March 31, 2025 and the Profit and Loss Account for the year ended March 31, 2025 and the Report of the Board of Directors and Auditors thereon.
2. To Appoint Statutory Auditors of the Company and Fix their remuneration .
3. To appoint a director in place of Mr. ANUJ KUMAR SINGH (DIN 10679898),who retires by rotation and, being eligible, offers herself for re-appointment.

4. To Regularization of Additional Director, Mr. GOUTAM KUMAR BHAKAT (DIN. 10874224) as an Independent Director of the Company:
5. To Appointment of Mr. Ganesh Yadav (Din:10783218) as Managing Director of the Company.
6. To Appointment of Mr. Anuj Kumar Singh (PAN: FYQPS9246K) as Chief Financial Officer (CFO) of the company.
7. To consider and approve enhancement in the Limits of Investments/Loans / Guarantees / Securities under Section 186 of the Companies Act, 2013.
8. To consider and approve enhancement the of Borrowing Limits of Loans under Section 180(1)(c) of the Companies Act, 2013:

Signed on the _____ day of _____ 2025

Signature of shareholder _____

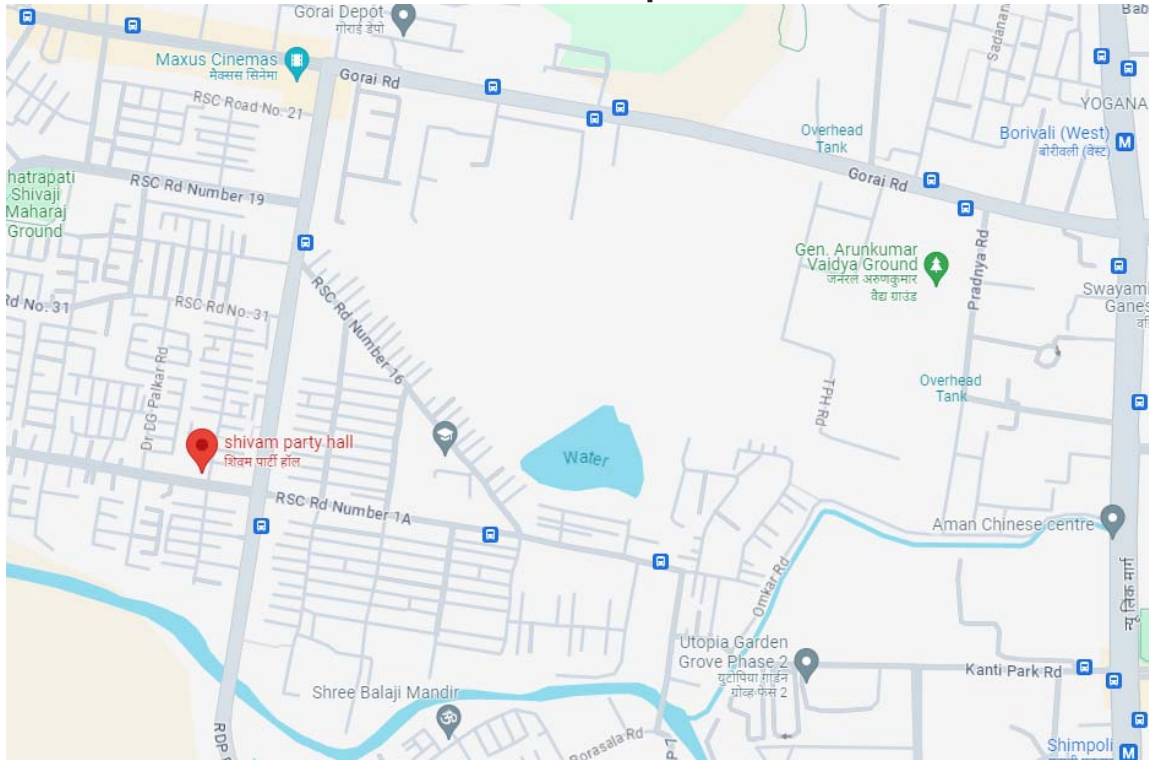
Signature of Proxy Holder(s) _____

Affix Revenue Stamp here

NOTES :

1. The proxy must be deposited at the Registered Office of the Company at 303 TOWER A PENINSULA BUSINESS PARK, GK MARG LOWER PAREL DILSE ROAD, MUMBAI MAHARASHTRA` 400013, INDIA not less than 48 hours before the time for holding the meeting.
2. This form is to be used in favour of /Against the resolution.
3. Unless otherwise directed, the Proxy will vote as he thinks fit.*Strike out whichever is not applicable.

Route map



Google link- <https://maps.app.goo.gl/2LtCrHTrK23BrCdZ9>

BOOK POST

If Undelivered please return to :

RISHAB SPECIAL YARNS LTD.

303 TOWER A PENINSULA BUSINESS PARK
GK MARG LOWER PAREL DILSE ROAD,
MUMBAI MAHARASHTRA` 400013,INDIA