RISHABH ENTERPRISES LIMITED

Regd. Off.: B-702,7th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar (W), Mumbai, Maharashtra, India, 400086
CIN: L51909MH1984PLC217695
Email: compliancerishabhenterprises@gmail.com
Website: www.rishabhenterprisesltd.com

Date: 21st August, 2026

To,
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West,
Mumbai - 400070.

ISIN: INE843E01017

Subject: Submission of Annual Report along with Notice of 42nd Annual General Meeting.

Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26, including the Notice convening the 42nd Annual General Meeting of the Company.

We request you to kindly take the above information on record.

Thanking you,
Yours faithfully,

For **Rishabh Enterprises Limited**
DEEPAK BABULAL KHARWAD
Digitally signed by DEEPAK BABULAL KHARWAD

Deepak Kharwad
Director
DIN: 08134487

Enclosures: as above

RISHABH ENTERPRISES LIMITED

Annual Report 2025-2026

BOARD AND MANAGEMENT

- Mr. Deepak Kharwad Non-Executive, Non-Independent Director w.e.f 03-03-2025
- Mr. Himanshu Agarwal (Non- Executive Independent Director) w.e.f 26-08-2025
- Mrs. Sushila Kharwad Managing Director w.e.f 03-03-2025
- Mrs. Sushila Kharwad - Chief Financial Officer w.e.f 22-05-2025
- Mr. Nilesh Yadav (Non-Executive Independent Director) w.e.f 03-03-2025
- Ms. Sumita Maheshwari Company Secretary and Compliance Officer w.e.f 18-07-2025

STATUTORY AUDITORS

M/s B.M. Gattani & Co

REGISTRAR & SHARE TRANSFER AGENTS

M/s. MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083
Phone: 912249186000
Fax: 912249186060
Email: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

REGISTERED OFFICE

B-702, 7th Floor, Neelkanth Business Park, Kirol Village,
Near Bus Depot, Vidyavihar (W), Mumbai, Maharashtra, India, 400086.

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Email: compliancerishabhenterprises@gmail.com
Website: www.rishabhenterprisesltd.com

NOTICE

NOTICE is hereby given that the Forty-Second Annual General Meeting of the Members of Rishabh Enterprises Limited will be held on 14th September, 2026 at 01.00 P.M. IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the 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 Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby received, considered, approved and adopted."

2. **To appoint a Director in place of Mrs. Sushila Babulal Kharwad (DIN: 10016692), who retires by rotation and, being eligible, has offered herself for re-appointment;**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Sushila Babulal Kharwad (DIN: 10016692), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board of Directors
For Rishabh Enterprises Limited

Deepak Kharwad
Chairperson and Director
DIN: 08134487

Place : Mumbai
Date : 13-08-2026

NOTES

1. The Ministry of Corporate Affairs ("MCA"), vide General Circular No. 03/2025 dated 22nd September, 2025 read with the applicable circulars issued from time to time ("MCA Circulars"), has permitted companies to conduct Annual General Meetings through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") till further orders, in accordance with the applicable framework. Accordingly, the 42nd Annual General Meeting ("AGM") of the Company is being held through VC/OAVM. Since the AGM is being held through VC/OAVM, the Registered Office of the Company shall be deemed to be the venue of the AGM.

2. In terms of the applicable MCA Circulars, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies shall not be available for the AGM and the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

3. Institutional/Corporate Members intending to authorise their representatives pursuant to Section 113 of the Companies Act, 2013 to attend and vote at the AGM are requested to send a scanned certified copy of the relevant Board Resolution/Authorisation to the Scrutinizer at csaj.associates74@gmail.com, with a copy marked to the Company at compliancerishabhenterprises@gmail.com.

4. The Notice of the AGM together with the Annual Report for FY 2025-26 is being sent electronically to Members whose e-mail addresses are registered with the Company/RTA/Depositories. The Notice and Annual Report shall also be available on the website of the Company at www.rishabhenterprisesltd.com and Metropolitan Stock Exchange of India Limited at www.msei.in. The Notice of the AGM shall also be available on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com. A letter containing the web-link and exact path of the Annual Report is being sent to Members whose e-mail addresses are not registered. A full hard copy of the Annual Report shall be provided to any Member upon request.

5. Pursuant to Section 108 of the Companies Act, 2013 read with the applicable Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility of remote e-voting and e-voting during the AGM through Central Depository Services (India) Limited ("CDSL"). Mr. Ajay Yadav, Practising Company Secretary, Membership No. A75958 and Certificate of Practice No. 27919, has been appointed as the Scrutinizer for conducting the voting process in a fair and transparent manner.

6. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Monday, 07th September, 2026. Members whose names appear in the Register of Members/List of Beneficial Owners as on the cut-off date shall be entitled to avail the facility of remote e-voting and e-voting during the AGM.

7. The remote e-voting period shall commence on Friday, 11th September, 2026 at 09:30 A.M. (IST) and shall end on Sunday, 13th September, 2026 at 05:00 P.M. (IST). Thereafter, the remote e-voting module shall be disabled by CDSL for voting.

8. Members who have cast their votes through remote e-voting may attend the AGM through VC/OAVM but shall not be entitled to cast their votes again. Members attending the AGM through VC/OAVM who have not cast their votes through remote e-voting and are otherwise not barred from doing so shall be entitled to vote through the e-voting facility during the AGM.

9. Members may join the AGM through the CDSL VC/OAVM facility 15 minutes before and up to 15 minutes after the scheduled time of commencement of the AGM by following the

procedure mentioned in this Notice. The facility shall be made available on a first-come-first-served basis, except for large Shareholders, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Committees and Auditors, who may attend without restriction.

10. Members seeking any information or clarification on the Annual Report are requested to send their queries to compliancerishabhenterprises@gmail.com on or before Monday, 07th September, 2026, to enable the Company to provide the necessary replies at the AGM.

11. The documents referred to in this Notice shall be available for electronic inspection by the Members, without payment of any fee, from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents may send an e-mail to compliancerishabhenterprises@gmail.com.

12. The Scrutinizer shall submit the consolidated Scrutinizer's Report to the Chairperson or any person authorised by him. The voting results together with the Scrutinizer's Report shall be declared within the prescribed time and shall be placed on the website of the Company at www.rishabhenterprisesltd.com, the website of Metropolitan Stock Exchange of India Limited at www.msei.in and the website of CDSL at www.evotingindia.com.

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable circulars issued from time to time, the Company is providing to its Members the facility to exercise their right to vote by electronic means in respect of the business to be transacted at the 42nd Annual General Meeting ("AGM").

2. For this purpose, the Company has engaged Central Depository Services (India) Limited ("CDSL") for providing the facility of remote e-Voting, e-Voting during the AGM and participation in the AGM through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

3. Members may join and participate in the AGM through the VC/OAVM facility provided by CDSL by following the procedure set out in this Notice.

4. The facility for joining the AGM through VC/OAVM shall be available 15 minutes before and up to 15 minutes after the scheduled time of commencement of the AGM. The facility shall be made available on a first-come-first-served basis, except for large Shareholders, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors and other persons who may be permitted to attend without restriction.

5. The attendance of Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Since the AGM is being held through VC/OAVM, the facility for appointment of proxies by Members shall not be available. However, representatives of Members pursuant to Sections 112 and 113 of the Companies Act, 2013 may attend and vote at the AGM through VC/OAVM in accordance with the applicable provisions.

7. The Notice of the AGM is available on the website of the Company at www.rishabhenterprisesltd.com, the website of Metropolitan Stock Exchange of India Limited at www.msei.in and the website of CDSL at www.evotingindia.com.

8. Members who have already cast their vote through remote e-Voting shall be entitled to attend and participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again during the AGM.

9. Members attending the AGM through VC/OAVM who have not cast their vote through remote e-Voting and are otherwise not barred from doing so shall be entitled to cast their vote through the e-Voting facility provided by CDSL during the AGM.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The remote e-Voting period shall commence on Friday, 11th September, 2026 at 09:30 A.M. (IST) and shall end on Sunday, 13th September, 2026 at 05:00 P.M. (IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Monday, 07th September, 2026, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

(ii) Members who have already cast their vote through remote e-Voting may attend and participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again during the AGM.

(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.

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in Demat mode with CDSL Depository</td><td>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.

2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.

4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</td></tr>
<tr><td>Individual Shareholders holding securities in demat mode with NSDL Depository</td><td>1) If you are already register ed 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</td></tr>
</table>

	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 demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat 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 demat 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 CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

	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 demat 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/yyyy format) as recorded in your demat 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 demat 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 Rishabh Enterprises 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 demat 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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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; compliancerishabhenterprises@gmail.com, 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 AGM may register themselves as speakers by sending their request on or before Monday, 07th September, 2026, mentioning their name, demat account number/folio number, e-mail ID and mobile number at compliancerishabhenterprises@gmail.com. Shareholders who do not wish to speak during the AGM but have queries may also send their queries on or before the said date at the aforesaid e-mail address.

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 cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the 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 may 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 the 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) and Aadhaar (self-attested scanned copy of Aadhaar Card) by e-mail to the Company at compliancerishabhenterprises@gmail.com and/or to the RTA, MUFG Intime India Private Limited, at investor.helpdesk@in.mpms.mufg.com.
2. For Demat 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 toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (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 toll free no. 1800 21 09911.

Annexure- 1

Details of Directors seeking Appointment/Re-appointment

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

Name	Sushila Babulal Kharwad
DIN	10016692
Current Designation	Managing Director and CFO
Qualification	Graduate
Nationality	Indian
Date of Birth	04th February, 1960
Age	66 years
Date of first appointment on the Board	03rd March, 2025
Brief Profile and Nature of expertise in specific functional areas	Mrs. Sushila Babulal Kharwad is an accomplished human resource professional with vast experience in talent management, employee relations, and organizational development. Proficient in fostering inclusive work environments and driving employee engagement, she excels in aligning HR strategies with organizational objectives. Renowned for her exceptional communication and problem-solving skills, Mrs. Sushila Kharwad has played a pivotal role in implementing policies that boost productivity and promote a positive workplace culture.
Names of listed entities in which the person also holds directorship and membership of Committees of the Board	Nil
Listed Companies from which she resigned in the past three years	Omansh Enterprises Limited
Shareholding in the Company.	Nil
Number of meetings of Board attended during the year (since her appointment)	Seven (7)
Inter se relationship with any Director	Mr. Deepak Kharwad is the son of Mrs. Sushila Babulal Kharwad.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Re-appointment as a Director liable to retire by rotation. No remuneration is proposed to be paid in connection with such re-appointment.
The remuneration last drawn by such person	Nil

DIRECTOR'S REPORT

Dear Members,

The Directors have pleasure in presenting the 42nd Annual Report on the Business and Operations of your Company and the Audited Financial Statements for the year ended 31st March, 2026.

1. **Financial Highlights:**

(in Lakhs)

Particulars	**Financial Year 2025-26**	**Financial Year 2024-25**
Revenue from Operations	29.13	12.88
Other Income	4.54	30.51
Total Revenue	**33.67**	**43.39**
Total Expenses	**27.20**	**18.44**
Profit/ (loss) before tax	6.46	24.95
Current Tax	1.48	9.02
Income Tax for Earlier Period	0.59	0.00
Total Tax Expenses	2.07	9.02
Profit for the year	**4.39**	**15.93**

2. **State of Company's Affairs:**

During the year under review, the Company earned a profit of Rs. 4.39 lakhs as compared to a profit of Rs. 15.93 lakhs in the preceding financial year.

The Company remains focused on strengthening its operations, improving operational efficiencies and pursuing sustainable growth opportunities while maintaining sound corporate governance and financial discipline.

3. **Dividend**

The Board of Directors of the Company has not recommended any dividend on Equity Shares for the year under review.

4. **Transfer to Reserve**

After considering the operational and financial requirements of the Company, the Board has deemed it appropriate not to transfer any amount to the General Reserve during the financial year ended 31st March, 2026

5. **Management Discussion & Analysis Report**

The Management Discussion and Analysis Report is annexed to this Report as **Annexure A.**

6. **Change in the nature of Business:**

There was no change in the nature of the business of the Company during the financial year under review.

7. **Capital Structure**

During the period under review, the Authorized Share Capital of the Company was Rs. 1,00,00,000 (Rupees One Crore only), divided into 10,00,000 (Ten Lakhs) equity Shares of Rs. 10/- each.

Further, the issued, subscribed and paid-up equity share capital of the Company as on 31st March, 2026 stood at Rs. 1,00,00,000 divided into 10,00,000 equity Shares of Rs. 10/- each and remained unchanged during the year under review.

8. **Deposits**

During the financial year under review, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, and there were no deposits which remained unpaid or unclaimed as at 31st March, 2026.

9. **Share Capital**

During the Financial Year 2025-2026

a) The Company has not issued any equity Shares with differential rights.
b) The Company has not issued any Sweat Equity Shares.
c) The Company has not issued any Employee Stock Options.

10. **Particulars of Loans, Guarantees or Investments**

The particulars of loans, guarantees and investments have been disclosed in the financial statement. The details of the investments made by the Company are given in the notes to the financial statements.

11. **Significant and material orders**

During the financial year under review, no significant or material order was passed by any regulator, court or tribunal which would impact the going concern status of the Company or its operations in the future.

12. **Internal Control Systems and their Adequacy**

The Company has an Internal Control System, commensurate with the size, scale and nature of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Company has adequate internal financial controls with reference to the Financial Statements and such controls were operating effectively during the year under review.

13. **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy: N.A.
(i) the steps taken or impact on conservation of energy;
(ii) the steps taken by the Company for utilizing alternate sources of energy;
(iii) the capital investment on energy conservation equipment’s;

(B) Technology absorption: N.A.
(i) the efforts made towards technology absorption;
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year: -
(a) the details of technology imported;
(b) the year of import;
(c) whether the technology been fully absorbed;
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
(iv) the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo:
The Company had no foreign exchange earnings and outgo during the financial year.

14. Directors and Key Managerial Personnel

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013. During the year under review, there were certain changes in the composition of the Board of Directors and Key Managerial Personnel, including appointments and cessations.

The details of changes in the composition of the Board during the year are set out below.

Appointments:

a. Mrs. Sushila Kharwad (DIN: 10016692), was appointed as the Chief Financial Officer of the Company w.e.f 22nd May 2025.

b. Mr. Himanshu Agarwal (DIN No: 10101174) appointed as Independent Director of the Company on 26th August, 2025.

Resignation:

a. Ms. Dhanashree Patade (DIN: 10931011) resigned w.e.f 30th July, 2025 from the position of Independent Director.

Key Managerial Personnel

a. Ms. Sumita Maheshwari appointed as Company Secretary and Compliance Officer of the Company w.e.f 18th July, 2025.

15. Declaration by an Independent Director(s)

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

16. Board Evaluation

The Board of Directors has undertaken an annual performance evaluation of the Board, its Committees, and individual Directors in accordance with the applicable provisions of the Companies Act, 2013. The evaluation process assessed the effectiveness of governance, participation, and discharge of responsibilities. The Board noted satisfactory performance across all evaluation parameters.

17. Corporate Governance

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance provisions are not applicable to the Company.

18. Business Responsibility and Sustainability Report (BRSR)

The provisions relating to Business Responsibility and Sustainability Report (BRSR) are not applicable to the Company as it does not fall within the top 1000 listed entities based on market capitalization.

19. Policy on Directors' Appointment and Remuneration

In terms of Section 178 of the Companies Act, 2013 the policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. This policy acts as a guideline for determining, inter-alia, qualifications, positive attributes and independence of Directors, matters relating to remunerations, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees. The said Policy is available on the website of the Company at https://www.rishabhenterprisesltd.com/download.php?report_category_name=POLICIES.

20. Meetings of the Board

During the Financial Year 2025-26, the Board of Directors met Seven (7) times. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and applicable Secretarial Standards.

The dates on which the Board Meetings were held are as under:

Sr. No	Date of Meeting
1.	22-05-2025
2.	18-07-2025
3.	13-08-2025
4.	26-08-2025
5.	08-11-2025
6.	06-02-2026
7.	07-03-2026

The Board has constituted the following Committees in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

Audit Committee:

During the year under review, the Audit Committee met Five (5) times. The dates of the meetings are as follows:

Sr. No	Date of Meeting
1.	22- 05-2025
2.	13-08-2025
3.	26-08-2025
4.	08-11-2025
5.	06- 02-2026

The composition of the Audit Committee as on 31st March, 2026 was as follows:

Sr. No	Name of Director	Designation
1.	Mr. Himanshu Agarwal	Chairperson, Independent Director
2.	Mr. Nilesh Yadav	Member, Independent Director
3.	Mr. Deepak Kharwad	Member, Non-Executive Director

Nomination and Remuneration Committee:

During the year under review, the Nomination and Remuneration Committee met Two (2) times. The meetings were held on the following dates:

Sr. No	Date of Meeting
1.	22-05-2025
2.	26-08-2025

The composition of the Nomination and Remuneration Committee as on 31st March, 2026 was as follows:

Sr. No	Name of Director	Designation
1.	Mr. Himanshu Agarwal	Chairperson, Independent Director
2.	Mr. Nilesh Yadav	Member, Independent Director
3.	Mr. Deepak Kharwad	Member, Non-Executive Director

- **Stakeholders Relationship Committee:**

During the year under review, the Stakeholders' Relationship Committee met One (1) time on 06th December, 2025.

The composition of the Stakeholders’ Relationship Committee as on 31st March, 2026 was as follows:

Sr. No	Name of Director	Designation
1.	Mr. Himanshu Agarwal	Chairperson, Independent Director
2.	Mr. Nilesh Yadav	Member, Independent Director
3.	Mrs. Sushila Kharwad	Member, Executive Director

21. Directors' Responsibility Statement as Required Under Section 134(3)(C) of the Companies Act, 2013

The Directors state that: -

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;

b. The selected accounting policies were applied consistently and the judgments and estimates made by them are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit for the year ended on that date;

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

d. The annual accounts have been prepared on a going concern basis;

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively;

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return (MGT-7) of the Company for the financial year ended 31st March, 2026 is available on the website of the Company at www.rishabhenterprisesltd.com.

23. Contracts and Arrangements with Related Parties

There are no materially significant related party transactions entered into by the Company during the year under review. All transactions with related parties were in the ordinary course of business and on an arm's length basis.

24. Material Changes and Commitments affecting the Financial Position of the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

25. Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Company. During the year under review, no company became or ceased to be a Subsidiary, Joint Venture or Associate Company of the Company.

26. Code of Conduct

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel, which lays down the standards of ethical conduct and business practices expected from them. The Company is committed to maintaining the highest standards of integrity, transparency, and corporate governance and follows a zero-tolerance approach towards bribery, corruption, and unethical conduct in any form. The Code is available on the website of the Company.

27. Vigil Mechanism / Whistle Blower Policy (WBP)

The Company has established a Whistle Blower Policy ("WBP") / Vigil Mechanism to provide a framework for reporting genuine concerns relating to unethical behavior, actual or suspected fraud, violation of the Company's Code of Conduct, or instances of mismanagement. The Policy ensures adequate safeguards against victimization of persons who use such mechanism and provides direct access to the appropriate authority. The Policy is available on the Company's website.

28. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in previous years.

29. Statement regarding the opinion of the Board with regard to the integrity, expertise, experience (including proficiency) of the Independent Directors appointed during the year:

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

30. Secretarial Standards:

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied with by the Company for the Financial Year 2025-26.

31. Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's Shares and prohibits the purchase or sale of Company Shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Compliance Officer is responsible for implementation of the Code.

The code of prevention of Insider Trading and fair disclosures is there on the website of the Company.

All Board Directors and the designated employees have confirmed compliance with the Code.

32. Auditors and Auditors Report:

a) Statutory Auditor

Pursuant to the provisions of Section 139(1) M/s B.M. Gattani & Co., Chartered Accountants, (Firm Registration No. – 113635W), were appointed as Statutory Auditors of your Company at the 41st Annual General Meeting of the Company, for a term of five consecutive years and they hold office until the conclusion of 46th Annual General Meeting of the Company.

The Notes forming part of the Financial Statements referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Ajay Yadav & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report issued by the Secretarial Auditor forms part of this Annual Report as **Annexure – C.**

Board's Response to the Secretarial Audit Report:

- The Secretarial Auditor has observed that the Company was not in compliance with Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the delay in appointment of the Company Secretary and Compliance Officer. The Company subsequently appointed Ms. Sumita Maheshwari as the Company Secretary and Compliance Officer with effect from 18^{th} July, 2025. Accordingly, the said non-compliance stands rectified, and the Company has taken necessary steps to ensure continued compliance with the applicable provisions of the SEBI Listing Regulations.

- The Board notes the observation of the Secretarial Auditor regarding the delay in submission of the Shareholding Pattern. The said delay has since been regularised, and the Company has strengthened its internal compliance and monitoring mechanisms to ensure timely compliance with the applicable provisions of the SEBI Listing Regulations.

33. Listing on Stock Exchange

The Company's Equity Shares are listed at Metropolitan Stock Exchange of India Limited.

34. Particulars of Employees

The disclosures required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure B** and form an integral part of this Report.

35. The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has duly constituted an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has complied with the provisions relating thereto.

The Company has in place a policy for prevention of Sexual Harassment at the Workplace in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The policy on Prevention of Sexual Harassment at Workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. During the year ended 31^{st} March, 2026:

- Number of complaints of sexual harassment received in a year –Nil
- Number of complaints disposed of during the year – Nil
- Number of cases pending for more than 90 days – Nil

36. **Risk Management Policy**

The Company has adopted a Risk Management Policy for the identification, assessment, monitoring and mitigation of business, operational, financial, regulatory and other risks. During the year under review, the Board did not identify any risk which, in its opinion, may threaten the existence of the Company.

37. **Maternity Benefits:**

The Company is committed to providing a safe, inclusive, and supportive work environment for all its employees. The Company complies with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, and extends maternity benefits to eligible employees in accordance with the applicable laws and regulations.

During the financial year under review, no maternity benefit claims were received or availed by any employee. The Company continues to ensure compliance with all statutory requirements relating to employee welfare and benefits.

38. **Statement on other Compliances**

Your Directors state that no disclosure or reporting is required in respect of the following matters, as the same were either not applicable to the Company or no such events/transactions occurred during the year under review:

a. Neither the Managing Director nor any of the Directors of the Company receive any remuneration or commission from any of its subsidiaries;
b. Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company;
c. Scheme of provision of money for the purchase of its own Shares by employees or by trustees for the benefit of employees;
d. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company;
e. Issue of debentures/bonds/warrants/any other convertible securities.
f. During the financial year under review, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.
g. Instance of one-time settlement with any Bank or Financial Institution.
h. The maintenance of cost records as specified under Section 148(1) of the Companies Act, 2013 is not applicable to the Company. Accordingly, the requirement for appointment of a Cost Auditor is also not applicable.
i. The Provision relating to Corporate Social Responsibility is not applicable to the Company as per the Section 135 of the Companies Act, 2013.

39. Acknowledgements

The Board of Directors wish to place on record their appreciation for the support extended by the bankers, business associates, clients, consultants, auditors, shareholders of the Company for their continued co-operation and support.

The Board of Directors would also like to place on record their sincere appreciation for the co-operation received from the Local Authorities, Stock Exchange and all other statutory and/or regulatory bodies.

By Order of the Board of Directors
For Rishabh Enterprises Limited

Deepak Kharwad
Chairperson and Director
(DIN: 08134487)

Place: Mumbai

Date: 13-08-2026

"<u>ANNEXURE-A</u>"

<u>MANAGEMENT DISCUSSION AND ANALYSIS REPORT</u>

For the Financial Year ended 31st March, 2026

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2026, in compliance with Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company operates in diversified trading and business activities encompassing chemicals, industrial products, engineering goods, construction materials, agricultural commodities and other commercial products. The Indian economy continues to witness steady growth supported by government initiatives aimed at manufacturing expansion, infrastructure development, industrial modernization and ease of doing business.

The trading and distribution sector plays a significant role in connecting manufacturers with end users across industries. Growing industrial demand, increasing urbanization, infrastructure spending and expanding domestic consumption are expected to create opportunities for businesses operating in trading and allied sectors.

(b) OPPORTUNITIES AND THREATS

OPPORTUNITIES

- Expansion in domestic and international trade activities.
- Increasing demand for industrial chemicals and engineering products.
- Government focus on infrastructure and manufacturing growth.
- Growing opportunities in import-export business.
- Diversification into new product categories and markets.
- Strengthening supply chain networks and distribution channels.

THREATS

- Fluctuations in commodity and raw material prices.
- Intense competition from organized and unorganized sectors.
- Regulatory and policy changes affecting trade operations.
- Global economic uncertainties and geopolitical developments.
- Foreign exchange fluctuations impacting import-export activities.
- Supply chain disruptions and logistics challenges.

(c) SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company is engaged in diversified business activities including trading, distribution, import-export and allied commercial operations. The management continues to evaluate various business opportunities in line with the Objects of the Company and market conditions.

The Company remains focused on strengthening operational efficiency, improving business relationships and exploring avenues for sustainable growth.

(d) OUTLOOK

India continues to remain one of the fastest-growing major economies, supported by strong domestic consumption, infrastructure investments and industrial growth. The Company remains optimistic about future business prospects and intends to leverage its diversified business model to capitalize on emerging opportunities.

Management will continue to focus on expanding business operations, improving profitability, prudent financial management and enhancing stakeholder value.

(e) RISKS AND CONCERNS

The Company's business is exposed to various risks including:

- Market and business risks.
- Commodity price volatility.
- Credit and counterparty risks.
- Foreign exchange risks.
- Regulatory and compliance risks.
- Operational and supply chain risks.
- Economic slowdown and demand fluctuations.

The management regularly reviews risk exposures and undertakes appropriate mitigation measures to safeguard the interests of stakeholders.

(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal control systems commensurate with the nature, size and complexity of its business operations. These controls are designed to ensure:

- Safeguarding of assets.
- Accuracy and reliability of accounting records.
- Compliance with applicable laws and regulations.
- Efficient utilization of resources.
- Prevention and detection of fraud and errors.
- Timely preparation of financial information.

The internal control framework is periodically reviewed and strengthened wherever required.

(g) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year under review, the Company continued its focus on operational discipline, prudent financial management and business development initiatives. Management closely monitors financial and operational indicators to improve productivity, optimize costs and enhance overall business performance.

The Company remains committed to maintaining financial stability and creating long-term value for shareholders.

(h) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human resources continue to be a valuable asset for the Company. The Company believes in fostering a professional work culture based on integrity, teamwork and continuous learning.

Industrial relations remained cordial throughout the year. The Company continues to focus on employee development, capability enhancement and maintaining a safe and healthy working environment.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various economic, market, regulatory and other factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

I. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

The details of key financial ratios, including significant changes of 25% or more as compared to the immediately preceding financial year and explanations therefor, wherever applicable, are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

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

The details of changes in Return on Net Worth as compared to the immediately preceding financial year, along with explanations therefor, wherever applicable, are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

III. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed the applicable Accounting Standards in the preparation of its financial statements. No treatment different from that prescribed under the applicable Accounting Standards has been followed during the financial year under review.

CONCLUSION

The Company remains committed to strengthening its business operations through prudent business strategies, effective risk management and operational efficiency while creating sustainable long-term value for its stakeholders.

By Order of the Board of Directors
For Rishabh Enterprises Limited

Deepak Kharwad
Chairperson and Director
(DIN: 08134487)

Place: Mumbai
Date: 13-08-2026

“**ANNEXURE-B**”

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a) Ratio of remuneration of each Director to the median remuneration of employees

No remuneration was paid to any Director during the financial year under review. Accordingly, the ratio of remuneration of each Director to the median remuneration of employees is not applicable.

The median remuneration of the employees during the financial year was Rs. 2,00,000.

b) Percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any

No remuneration was paid to any Director, Chief Executive Officer, Chief Financial Officer or Manager during the financial year under review.

The details of remuneration of the Company Secretaries who held office during the relevant financial years are as follows:

Name	Designation	FY 2024-25 (Rs.)	FY 2025-26 (Rs.)	% Increase/(Decrease)
Mr. Anshul Gupta	Company Secretary & Compliance Officer	1,84,516	Nil	N.A.
Ms. Sumita Maheshwari	Company Secretary & Compliance Officer	Nil	2,00,000	N.A.

Note: Mr. Anshul Gupta resigned as the Company Secretary and Compliance Officer of the Company with effect from 7th January, 2025, and Ms. Sumita Maheshwari was appointed as the Company Secretary and Compliance Officer of the Company with effect from 18th July, 2025. The remuneration disclosed above represents the actual remuneration paid to the respective incumbents during the relevant financial years. Since the position was held by different incumbents during the respective financial years, the percentage increase/(decrease) in their individual remuneration is not comparable and has accordingly been stated as not applicable.

c) Percentage increase/(decrease) in the median remuneration of employees in the financial year

The median remuneration of employees increased from Rs. 1,84,516 in the previous financial year to Rs. 2,00,000 during the financial year under review, representing an increase of 8.39%.

The median remuneration has been calculated on the basis of the actual remuneration paid during the respective financial years.

d) Number of permanent employees

The total number of permanent employees on the rolls of the Company as on 31st March, 2026 was one (1).

e) **<u>Average Percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the Percentage increase in the managerial remuneration and justification thereof</u>**

The Company did not have any employee other than the Company Secretary, who was designated as Key Managerial Personnel, during the financial year under review. Accordingly, the average percentage increase in the salaries of employees other than the managerial personnel and its comparison with the percentage increase in managerial remuneration is not applicable.

f) **<u>Affirmation</u>**

The Company affirms that the remuneration paid during the financial year was in accordance with the Remuneration Policy of the Company.

Statement pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) No employee was in receipt of remuneration of Rs.1,02,00,000 or more during the financial year under review.
b) No employee was in receipt of remuneration at the rate of Rs.8,50,000 per month or more for any part of the financial year under review.
c) No employee was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager and held, either by himself/herself or together with spouse and dependent children, not less than two percent of the equity shares of the Company

By Order of the Board of Directors
For Rishabh Enterprises Limited

Deepak Kharwad
Chairperson and Director
(DIN: 08134487)

Place: Mumbai
Date: 13-08-2026

DISCLOSURE UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

A. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

In terms of Regulation 39 of the Listing Regulations the Company reports the following details in respect of equity shares lying in the suspense Account.

Particulars	**Number of Shareholders**	**Number of Equity Shares**
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account at the beginning/ during of the year.	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil

B. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES: NA

By Order of the Board of Directors
For Rishabh Enterprises Limited

Deepak Kharwad
Chairperson and Director
(DIN: 08134487)

Place: Mumbai
Date: 13-08-2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2026

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

To,
The Members
Rishabh Enterprises Limited
B-702,7th Floor, Neelkanth Business Park,
Kirol Village, Near Bus Depot, Vidyavihar (W),
Mumbai, Maharashtra, 400086.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rishabh Enterprises Limited ("the Company"). The Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the Company's corporate conduct and statutory compliances and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, 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 Rishabh Enterprises Limited for the financial year ended 31st March, 2026 in accordance with the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the year under review);**
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 year under review);**
d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable during the financial year under review)**
e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(Not Applicable during the year under review);**
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.
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**; (Not Applicable during the year under review)**
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable during the financial year under review**)
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.**

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

(i). Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii). The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (MSEI).

During the period under review as per explanation and clarification given to me and the representation made by management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Except for the following.

1. The Company was not in compliance with Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the non-appointment of a Company Secretary and Compliance Officer within the prescribed timeline following the resignation of the erstwhile Company Secretary on 7th January, 2025. The Stock Exchange levied a penalty of Rs. 1,20,360/- in respect of the said non-compliance. Subsequently, Ms. Sumita Maheshwari (Membership No. A21494) was appointed as the Company Secretary and Compliance Officer with effect from 18th July, 2025 and the said non-compliance has since been regularised.

2. The Company delayed the submission of the Shareholding Pattern pursuant to Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March, 2025. The Stock Exchange levied a penalty of Rs. 7,080/- in respect of the said delay.

I further report that,

- All changes in the composition of the Board of Directors that took place during the period under review were in compliance with the provisions of the Companies Act, 2013, except as specifically mentioned elsewhere in this Report.

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

- Majority decisions were carried through, while the dissenting members' views, if any, were duly recorded as part of the minutes.

I further report that the Company has, in my opinion, adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Ajay Yadav & Associates,
Company Secretaries

Place: Mumbai	**Ajay Yadav**
Date: 13-08-2026	**Proprietor**
UDIN: A075958H001097484	**M. No.: A75958**
Peer Review No: 6676/2025	**C. P. No.: 27919**

Annexure-A

To,
The Members
Rishabh Enterprises Limited
B-702,7th Floor, Neelkanth Business Park,
Kirol Village, Near Bus Depot, Vidyavihar (W),
Mumbai, Maharashtra, 400086.

My report of even date is to be read in conjunction with this Annexure:

1. The 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 carried out on a test-check basis to ensure that correct facts are reflected in the Secretarial Records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of account of the Company.
4. Wherever required, I have obtained the Management's representation regarding compliance with applicable laws, rules and regulations and the occurrence of events and transactions.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. My examination was limited to the verification of procedures on a test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Ajay Yadav & Associates,
Company Secretaries

Place: Mumbai
Date: 13-08-2026
UDIN: A075958H001097484
Peer Review No: 6676/2025

Ajay Yadav
Proprietor
M. No.: A75958
C. P. No.: 27919

INDEPENDENT AUDITOR'S REPORT

To the Members of Rishabh Enterprises Limited

<u>Report on the Audit of the Standalone Financial Statements</u>

Opinion

We have audited the accompanying standalone financial statements of Rishabh Enterprises Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

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

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of 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 prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management or the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing

our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management's and the Board of Directors' 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. The Company does not have any branch office

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

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.

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

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

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

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

For B.M. Gattani & Co.
Chartered Accountants
Firm's Registration No.: 113536W

Balmukund Gattani
Proprietor
Membership No.: 47066
UDIN: 26047066RNREHV2555
Place: Mumbai
Date: 27th May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure A referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Rishabh Enterprises Limited on the standalone financial statements for the year ended 31 March 2026.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) Property, Plant and Equipment

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

(B) The Company does not have any intangible assets. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the Management during the year. In our opinion, having regard to the size of the Company and the nature of its assets, the programme of verification provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.

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

(ii) Inventory and working capital limits

(a) The inventory of the Company comprises goods traded by it in the normal course of its business. The inventory has been physically verified by the Management at reasonable intervals during the year. In our opinion, having regard to the size of the Company and the nature of its inventory, the coverage and procedure of such verification by the Management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of ₹5 crore in aggregate from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) Investments, guarantees, security and loans

During the year the Company has made investments in, and granted loans and advances in the nature of loans, unsecured, to other parties. The Company has not provided any guarantee or security to any party during the year.

(a) (A) The Company has not granted any loans or advances in the nature of loans to its subsidiaries, joint ventures or associates during the year.

(B) In respect of parties other than subsidiaries, joint ventures and associates, the aggregate amount of loans and advances in the nature of loans granted during the year is ₹105.00 lakhs and the balance outstanding at the balance sheet date is ₹291.00 lakhs. The aggregate amount of investments made during the year is ₹655.43 lakhs and the balance outstanding at the balance sheet date is ₹653.31 lakhs.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of the loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount overdue for more than ninety days in respect of loans granted to companies, firms, limited liability partnerships or other parties.

(e) No loan granted by the Company has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans of existing parties.

(f) The Company has not granted any loan or advance in the nature of loan which is repayable on demand or without specifying any terms or period of repayment.

(iv) Compliance with sections 185 and 186 of the Act

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the loans granted and the investments made, the Company has complied with the provisions of section 185 and section 186 of the Act, as applicable.

(v) Deposits

In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits nor is there any amount which is deemed to be a deposit within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) Cost records

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the Company’s business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) Statutory dues

(a) In our opinion and according to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees’ state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authorities on account of any dispute.

(viii) Unrecorded income surrendered or disclosed under the Income Tax Act, 1961

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Loans and borrowings

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

(b) According to the information and explanations given to us, including the confirmations received from banks and financial institutions and the representation received from the Management of the Company, and on the basis of our audit procedures, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loan during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have not been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

(x) Money raised by public offer and preferential allotment

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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

(xi) Fraud

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

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

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

(xii) Nidhi Company

The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Related party transactions

In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard.

(xiv) Internal audit

(a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

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

(xv) Non-cash transactions with directors

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provisions of section 192 of the Act are not applicable to the Company.

(xvi) Registration under section 45-IA of the Reserve Bank of India Act, 1934

(a) In our opinion and based on the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, there is no Core Investment Company as defined in the regulations made by the Reserve Bank of India as part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) Cash losses

The Company has not incurred cash losses in the financial year covered by our audit or in the immediately preceding financial year.

(xviii) Resignation of statutory auditors

There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) Material uncertainty in meeting liabilities

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

(xx) Corporate social responsibility

According to the information and explanations given to us, the Company does not fulfil the criteria specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, reporting under clauses 3(xx)(a) and (b) of the Order is not applicable to the Company.

(xxi) Qualifications or adverse remarks in the CARO reports of companies included in the consolidated financial statements

The reporting under clause 3(xxi) of the Order is applicable only in the case of consolidated financial statements. Accordingly, no comment has been included in respect of the said clause under this report.

For B.M. Gattani & Co.
Chartered Accountants
Firm’s Registration No.: 113536W

Balmukund Gattani
Proprietor
Membership No.: 47066
UDIN: 26047066RNREHV2555
Place: Mumbai
Date: 27th May 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Annexure B referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Rishabh Enterprises Limited on the standalone financial statements for the year ended 31 March 2026.

Report on the Internal Financial Controls with reference to the Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.M. Gattani & Co.
Chartered Accountants
Firm's Registration No.: 113536W

Balmukund Gattani
Proprietor
Membership No.: 47066
UDIN: 26047066RNREHV2555
Place: Mumbai
Date: 27th May 2026

RISHABH ENTERPRISES LIMITED
CIN: L51909MH1984PLC217695
BALANCE SHEET AS AT 31ST MARCH 2026

PARTICULARS		NOTE NO.	AS AT 31/03/2026 ₹ in Lakhs	AS AT 31/03/2025 ₹ in Lakhs
A.	**ASSETS**			
1	**NON CURRENT ASSETS**			
	a) Financial Assets			
	i) Property Plant and Equipment	3	3.13	-
	ii) Investments	4	653.31	25.06
	iii) Loans	5	291.00	186.00
	b) Other Non Current Assets		-	-
	Total Non Current Assets		**947.44**	**211.06**
2	**CURRENT ASSETS**			
	a) Inventories	6	0.67	-
	b) Financial Assets			
	i) Cash and Cash equivalents	7	4.18	1.05
	c) Trade Receivables	8	15.08	-
	d) Other Current assets	9	23.54	27.45
	Total Current Assets		**43.46**	**28.50**
	Total Assets		**990.89**	**239.56**
B.	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	a) Equity Share Capital	10	100.00	100.00
	b) Other Equity	11	137.46	133.06
	Total Equity		**237.46**	**233.06**
2	**LIABILITIES**			
	Non Current Liabilities			
	Borrowings,Non Current	12	751.38	-
	Current Liabilities			
	a) Financial Liabilities			
	i) Trade Payables	13	0.27	0.02
	b) Other Current Financial Liabilities	14	0.02	-
	c) Other Current Liabilities	15	0.28	0.50
	d) Provisions	16	1.48	5.97
	Total Liablities		**753.43**	**6.49**
	TOTAL		**990.89**	**239.56**
Significant Accounting Policies		2		
See accompanying notes forming part of the Financial Statements				

As per our Report of even date
For B.M. Gattani & Co.
Chartered Accountants
(Firm Registration No.113536W)

Balmukund Gattani
Proprietor
UDIN: 26047066RNREHV2555
(Membership No. 47066)
Place :Mumbai
Date 27th May, 2026

For and on behalf of the Board of Directors

Deepak Babulal Kharwad
Director
DIN : 08134487

Sushila Babulal Kharwad
Managing Director & Chief Financial Officer
DIN : 10016692

SUMITA MAHESHWARI
Company Secretary
Place :Mumbai
Date :27th May, 2026

RISHABH ENTERPRISES LIMITED

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

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31/03/2026 ₹ in Lakhs	31/03/2025 ₹ in Lakhs
A	**INCOME**			
	Revenue from Operations	17	29.13	12.88
	Other Income	18	4.54	30.51
	TOTAL INCOME		**33.66**	**43.39**
B	**EXPENSES**			
	Purchase of Stock-in-trade	19	21.67	-
	Changes in Inventories of Stock in Trade	20	(0.67)	13.28
	Depreciation	3	0.41	-
	Employee Benefit Expenses	21	2.00	1.86
	Other Expenses	22	3.78	3.31
	TOTAL EXPENSES		**27.20**	**18.44**
	Profit/(Loss) Before Tax		6.46	24.95
	Tax Expenses			
	(a) Current Tax		1.48	9.02
	(b) Current Tax Expense relating to prior years		0.59	0.00
	(c) Deferred Tax		-	-
	Profit/(Loss) for the year		**4.39**	**15.94**
	Other Comprehensive Income/ (Loss)			
	1. Items that wil not be reclassified to Statement of Profit and Loss		**-**	**(3.79)**
	Total comprehensive income/ (Loss) for the year		**4.39**	**12.15**
	Earning per share (of ₹ 10 each)			
	(a) Basic		0.44	1.59
	(b) Diluted		0.44	1.59
Significant Accounting Policies		2		
See accompanying notes forming part of the Financial Statements				

As per our Report of even date
For B.M. Gattani & Co.
Chartered Accountants
(Firm Registration No.113536W)

Balmukund Gattani
Proprietor
UDIN: 26047066RNREHV2555
(Membership No. 47066)
Place :Mumbai
Date :27th May, 2026

For and on behalf of the Board of Directors

Deepak Babulal Kharwad
Director
DIN : 08134487

Sushila Babulal Kharwad
Managing Director & Chief Financial Officer
DIN : 10016692

SUMITA MAHESHWARI
Company Secretary
Place :Mumbai
Date :27th May, 2026

Sr.No.	STATEMENT OF CASH FLOW	STANDALONE	
		Year ended (Standalone)	**Previous year ended (Standalone)**
		31.03.2026	**31.03.2025**
	Particulars	**(Audited)**	**(Audited)**
A	**Cash flow from operating activities**		
	Profit/(Loss) before tax	**6.46**	**24.96**
	Adjustments for:		
	Depreciation and amortization expense	0.41	-
	Sundry Balances W/off	-	-
	Sundry Balances W/off	-	-
	Finance income	-	-
	Finance cost	-	-
	Adjustment during the year	-	-
	Operating profits before working capital changes	**6.88**	**24.96**
	Adjustments for changes in:		
	(Increase)/ Decrease in Trade receivables	(15.08)	-
	(Increase)/ Decrease in Inventories	(0.67)	13.28
	Increase/ (Decrease) in Loans	-	-
	Increase/ (Decrease) in Trade payables	0.25	(0.07)
	Increase/ (Decrease) in Current financial liabilities	0.02	-
	Increase/ (Decrease) in Other Liabilities	(0.23)	(0.27)
	(Increase)/ Decrease in other non current asset	-	-
	(Increase)/ Decrease in other current asset	3.91	17.19
	Increase/(Decrease) in Provision	-	-
	Increase/(Decrease) in Borrowings	-	-
	Increase/(Decrease) in other current Liabilities and Provision for exps	-	-
	Cash generated from operations	**(4.90)**	**30.13**
	Income Taxes paid	(6.55)	(2.80)
	Net cash inflow/(outflow) from operating activities	**(11.46)**	**52.29**
B	**Cash flow from investing activities**		
	Purchase of non-current investments	(655.43)	-
	Sale of Investments	27.18	38.27
	Short term loans given	-	(90.75)
	Long term loans given	(105.00)	-
	Purchase of Assets	(3.54)	-
	Net cash outflow from investing activities	**(736.79)**	**(52.48)**
C	**Cash Flow from Financing activities**		
	Increase/(Decrease) in Short term borrowings	-	-
	Increase/(Decrease) in Long term borrowings	751.38	-
	Finance Cost	-	-
	Proceeds from Short Term Borrowings	-	-
	Net cash inflow/(outflow) from Financing activities	**751.38**	**-**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**3.13**	**(0.19)**
	Cash and cash equivalents at the beginning of the financial year	**1.05**	**1.24**
	Cash and cash equivalents at the end of the financial year	**4.18**	**1.05**
	Cash and cash equivalents comprise of:		
	Cash in Hand	-	-
	Bank Balances (Current Accounts)	4.18	1.05

RISHABH ENTERPRISES LIMITED

Statement of Cash Flow for the year ended 31st March,2026

(Rs. In Lakhs)

As per our Report of even date
For B.M. Gattani & Co.
Chartered Accountants
(Firm Registration No.113536W)

Balmukund Gattani
Proprietor
UDIN: 26047066RNREHV2555
(Membership No. 47066)
Place :Mumbai
Date :27th May, 2026

For and on behalf of the Board of Directors

Deepak Kharwad
Director
DIN : 08134487

Sushila Babulal Kharwad
Managing Director and Chief Financial Officer
DIN : 10016692

SUMITA MAHESHWARI
Company Secretary
Place :Mumbai
Date : 27th May, 2026

RISHABH ENTERPRISES LIMITED

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

A EQUITY SHARE CAPITAL **₹ in lakhs**

Balance as at April 1, 2024	Changes in equity chare capital during the year 2024-25	Balance as at 31st March, 2025	Changes in equity chare capital during the year 2025-26	Balance as at 31st March, 2026
100.00	-	100.00	-	100.00

B OTHER EQUITY

	Share application money pending allottment	Reserves and Surplus	Other Comprehensive Income	**Total**
		Retained Earnings		
As on 31st MARCH 2024				
Balance as on 01st April 2024	-	77.62	43.29	120.91
Profit/ (Loss) for the year	-	15.94	-	15.94
OCI Due to changes in fair value of FVOCI Equity Instruments	-	-	(3.79)	(3.79)
Total Comprehensive Income for the year	**-**	**15.94**	**(3.79)**	**12.15**
Dividends	-	-	-	-
Tax on Dividend	-	-	-	-
Reclassification from other comprehensive income to retained earnings	-	29.17	(29.17)	0.00
Balance as on 31st March 2025	**-**	**122.74**	**10.32**	**133.06**

OTHER EQUITY

	Share application money pending allottment	Reserves and Surplus	Other Comprehensive Income	**Total**
		Retained Earnings		
As on 31st MARCH 2025				
Balance as on 01st April 2025	-	122.74	10.32	133.06
Profit/ (Loss) for the year	-	4.39	-	4.39
OCI Due to changes in fair value of FVOCI Equity Instruments	-	-	-	-
Total Comprehensive Income for the year	**-**	**4.39**	**-**	**4.39**
Dividends	-	-	-	-
Tax on Dividend	-	-	-	-
Reclassification from other comprehensive income to retained earnings	-	29.17	(29.17)	0.00
Balance as on 31st March 2026	**-**	**156.31**	**(18.85)**	**137.46**

As per our Report of even date
For B.M. Gattani & Co.
Chartered Accountants
(Firm Registration No.113536W)

Balmukund Gattani
Proprietor
UDIN: 26047066RNREHV2555
(Membership No. 47066)
Place :Mumbai
Date : 27th May, 2026

For and on behalf of the Board of Directors

Deepak Babulal Kharwad
Director
DIN : 08134487

Sushila Babulal Kharwad
Managing Director and Chief Financial Officer
DIN : 10016692

SUMITA MAHESHWARI
Company Secretary
Place :Mumbai
Date : 27th May, 2026

RISHABH ENTERPRISES LIMITED
Notes forming part of financial statement for the year ended March 31, 2026

Note 1 — Corporate Information

These statements comprise financial statements of RISHABH ENTERPRISES LIMITED (CIN: L51909MH1984PLC217695) for the year ended March 31, 2026. The Company is a Listed company domiciled in India and is incorporated as on 19/12/1984 under the provisions of the Companies Act applicable in India.

Note 2 — Significant Accounting Policies

a. Basis of preparation of financial statements

Prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for certain financial instruments measured at fair value; the provisions of the Companies Act, 2013 (to the extent notified) and SEBI guidelines. Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules. Accounting policies are applied consistently except where a newly issued standard is adopted or a revision requires a change in the policy hitherto in use.

b. Use of estimates

Preparation in conformity with Ind AS requires Management to make estimates, judgments and assumptions that affect the application of accounting policies, reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the reporting date, and reported amounts of revenues and expenses. Actual results could differ. Changes in estimates are reflected in the period in which they are made and, if material, disclosed in the notes.

c. Revenue recognition

Incomes, expenses and revenues are accounted for on an accrual basis. Revenue is recognised to the extent that it is probable the economic benefit will flow to the Company and the revenue can be reliably measured. The Company follows Ind AS 115 for recognition of revenue.

d. Cash flow

Cash flows are reported using the indirect method, whereby profit or loss before extraordinary items and tax is adjusted for non-cash transactions and for deferrals or accruals of past or future cash receipts or payments. Operating, investing and financing cash flows are segregated based on available information.

e. Property, plant and equipment

Stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the asset is ready for use as intended by management. Depreciation is provided on the written down value method in accordance with Section 198 of the Companies Act, 2013 at the rates specified in Schedule II, on a pro-

f. Inventories

Inventories are valued at cost or net realisable value, whichever is lower.

g. Amortisation of intangible assets

Intangible assets as defined in Accounting Standard 26 are valued at cost and amortised over their useful life and value

h. Impairment of assets
Carrying amounts of cash generating units and assets are reviewed at each balance sheet date for any indication of impairment. Where such indication exists, the recoverable amount is estimated at the higher of net realisable value and value in use. An impairment loss is recognised wherever the carrying amount exceeds the recoverable amount.

i. Earnings per share
Computed in accordance with Ind AS 33 by dividing net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered are the net profit after tax.

j. Income tax
Tax expense comprises current tax and deferred tax. Current tax provision is made for the liability payable on taxable income after allowances, deductions, exemptions and disallowances determined under prevailing tax laws. Deferred income tax reflects timing differences between taxable and accounting income for the period and the reversal of earlier timing differences. Deferred tax assets are recognised only where there is reasonable certainty of sufficient future income; where there are unabsorbed depreciation or losses, only where there is virtual certainty. Deferred tax is measured at tax rates and laws enacted or substantively enacted by the balance sheet date.

k. Provisions, contingent liabilities and contingent assets
A provision is created where there is a present obligation from a past event that probably requires an outflow of resources and a reliable estimate can be made. Provisions are not discounted and are based on the best estimate required to settle the obligation at the reporting date, reviewed at each reporting date. Contingent liabilities are disclosed unless the possibility of outflow is remote. Contingent assets are neither recognised nor disclosed.

l. New accounting standards adopted by the Company

1. Appendix C to Ind AS 12 — Uncertainty over income tax treatments
Clarifies accounting for uncertainties in income taxes, applied to the determination of taxable profit or loss, tax bases, unused tax losses and credits, and tax rates. Adoption had no material impact on the standalone financial statements.

2. Amendment to Ind AS 12 — Income Taxes
Clarifies that an entity shall recognise the income tax consequences of dividends on financial instruments classified as equity where the entity originally recognised the past transactions or events that generated the distributable profits.

3. Amendment to Ind AS 19 — Plan Amendment, Curtailment or Settlement
Requires an entity to determine current service cost and net interest for the period after a remeasurement using the assumptions used for that remeasurement, and net interest for the remaining period based on the remeasured net defined benefit liability or asset. Adoption had no material impact.

4. Transition to Ind AS 116 — Leases
Ind AS 116 replaces Ind AS 17 and introduces a single on-balance-sheet lease accounting model for lessees. The Company evaluated adoption from the annual reporting period beginning 1 April 2019 and found no material impact on

Ind AS 16 — Property, Plant and Equipment (MCA amendment dated 23 March 2022)
Clarifies that any excess of net sale proceeds of items produced over the cost of testing shall not be recognised in profit or loss but deducted from the directly attributable costs of the asset. Effective for annual periods beginning on or after 1 April 2022. The Company evaluated the amendment and found no impact.

Ind AS 37 — Provisions, Contingent Liabilities and Contingent Assets (MCA amendment)
Specifies that the cost of fulfilling a contract comprises costs relating directly to the contract, being either incremental costs of fulfilment or an allocation of other directly related costs. Effective for annual periods beginning on or after 1 April 2022, with early adoption permitted. The Company evaluated the amendment; the impact is not expected to be

RISHABH ENTERPRISES LIMITED

Notes on financial statements
for the year ended 31 March 2026
Note 3: Property,Plant & Equipment And Intangible Assets Tangible Assets

Particulars	Gross Block				Deperciation				Net Block	
	As on 01.04.2025	Addition during the year	Deletion	As on 31.03.2026	As on 01.04.2025	For the year	Deletion	As on 31.03.2026	As on 01.04.2025	As on 31.03.2026
Computer	-	0.38	-	0.38	-	0.05	-	0.05	-	0.33
Furniture & Fixtures	-	1.55	-	1.55	-	0.01	-	0.01	-	1.54
Plant and Machinery	-	1.61	-	1.61	-	0.36	-	0.36	-	1.26
				-	-		-	-	-	-
Total	**-**	**3.54**	**-**	**3.54**	**-**	**0.41**	**-**	**0.41**	**-**	**3.13**

Note 4 : Investments- Non Current
Investment in equity shares

PARTICULARS	31/03/2026 ₹ in lakhs	31/03/2025 ₹ in Lakhs
Trade Investments		
(a) In Equity Shares - Quoted, fully paid up		
Investments in Equity Shares	653.31	25.06
	653.31	**25.06**
(b) In Equity Shares - Unquoted, fully paid up		
Equity Shares	-	-
	-	-
TOTAL NON CURRENT INVESTMENTS	**653.31**	**25.06**
Aggregate Amount of Quoted Investment	**653.31**	**25.06**

Note 5 :LOANS

PARTICULARS	31/03/2026 ₹ in lakhs	31/03/2025 ₹ in Lakhs
Unsecured, considered good		
Loans & Advances to other than Related Parties	291.00	186.00
	291.00	**186.00**

Note 6 : INVENTORIES

PARTICULARS	31/03/2026 ₹ in lakhs	31/03/2025 ₹ in Lakhs
Stock-in Trade (Shares)	0.67	-
	0.67	**-**

Note 7 : CASH AND BANK EQUIVALENTS

PARTICULARS	31/03/2026 ₹ in lakhs	31/03/2025 ₹ in Lakhs
Balances with Banks		
In Current Accounts	4.18	1.05
	4.18	**1.05**

Note 8 : Trade Receivables

PARTICULARS	31/03/2026 ₹ in lakhs	31/03/2025 ₹ in Lakhs
Trade Receivables Less than 1 Year	**15.08**	
	15.08	**-**

Note 9 : OTHER CURRENT ASSETS

PARTICULARS	31/03/2026 ₹ in lakhs	31/03/2025 ₹ in Lakhs
GST Credit	**0.90**	-
Interest Receivable	5.08	9.90
Trade advance	17.55	17.55
	23.54	**27.45**

Note 10: SHARE CAPITAL

PARTICULARS	AS AT 31/03/2026 ₹ in lakhs	AS AT 31/03/2025 ₹ in Lakhs
a) Authorised		
1000000 Equity Shares of ₹.10 Each	100.00	100.00
(As at 31st March 2026 : 1000000 Equity Shares of ₹. 10 Each)		
	100.00	**100.00**
b) Issued, Subscribed and Paid-up.		
1000000 Equity Shares of ₹.10 Each	100.00	100.00
(As at 31st March 2026 : 1000000 Equity Shares of ₹. 10 Each)		
	100.00	**100.00**

c) The movement of number of Shares and Share Capital

PARTICULARS	As at 31/03/2026		As at 31/03/2025	
	No. of Shares	₹ in 00	No. of Shares	₹ in 00
Equity Shares				
Shares outstanding at the beginning of the year	1,000,000.00	100.00	1,000,000.00	100.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**1,000,000.00**	**100.00**	**1,000,000.00**	**100.00**

d) Rights, Preference and Restriction attached to Shares

Voting right of every holder of Equity Shares shall be in proportion to his share of the paid up Equity Capital of the Company on every resolution placed before the company, and shall be entitled for Dividends as recommended by the Board of Directors in the particular year.

In the event of liquidation, Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e) Details of shareholders holding more than 5 % of the aggregate Shares in the Company

PARTICULARS	No. of Shares	% holding	No. of Shares	% holding
Equity Shares				
Assam Company Ltd.	-	-	65,000	6.50
Deepak Babulal Kharwad	363,600	36.36	181,550	18.16
	363,600	**36.36**	**246,550**	**24.66**

Note No. 11 : OTHER EQUITY

PARTICULARS	AS AT 31/03/2026		AS AT 31/03/2025	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
(a) Profit and Loss Account				
As per last Balance Sheet	122.74		77.62	
Add/(Less): Profit/(Loss) for the year	4.39		15.94	
Add/ (Less): Transfer from other comprehensive income on sale of equity instruments	-		29.17	
	127.13		122.74	
	-	127.13	-	122.74
(b) Other Comprehensive Income				
As per last Balance Sheet	10.33		43.29	
Add/ (Less): Transfer from other comprehensive income on sale of equity instruments	-		(29.17)	
Add/(Less): Changes in Fair value of FVOCI Equity Instruments	-	10.33	(3.79)	10.33
		137.46		**133.06**

Note 12 : Borrowings,Non Current

PARTICULARS	AS AT 31/03/2026 ₹ in lakhs	AS AT 31/03/2025 ₹ in lakhs
Inter Corporate Loan	750.00	-
Loan From Director	1.38	-
	751.38	**-**

Note 13 : TRADE PAYABLES

PARTICULARS	AS AT 31/03/2026 ₹ in lakhs	AS AT 31/03/2025 ₹ in lakhs
Micro and Small Medium Enterprises	-	-
Other than Micro and Small Medium Enterprises	0.27	0.02
	0.27	**0.02**

13.1 Trade payables ageing schedule for the year ended March 31, 2025 were as follows:

Particulars	Outstanding from due date of payment as on 31st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	-	-	-	-	-
b) Others	0.02	-	-	-	**0.02**
c) Disputed dues- MSME	-	-	-	-	-
d) Disputed dues- Others	-	-	-	-	-

13.2 Trade payables ageing schedule for the year ended March 31, 2026 were as follows:

Particulars	Outstanding from due date of payment as on 31st March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	-	-	-	-	-
b) Others	0.27	-	-	-	**0.27**
c) Disputed dues- MSME	-	-	-	-	-
d) Disputed dues- Others	-	-	-	-	-

Note 14 : OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31/03/2026 ₹ in lakhs	AS AT 31/03/2025 ₹ in lakhs
Statutory dues Payable	0.02	-
	0.02	**-**

Note 15 : OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31/03/2026 ₹ in lakhs	AS AT 31/03/2025 ₹ in lakhs
Other Liabilities	0.28	0.50
	0.28	**0.50**

Note 16 : PROVISIONS

PARTICULARS	AS AT 31/03/2026 ₹ in lakhs	AS AT 31/03/2025 ₹ in lakhs
Provision for Tax (Net of Advance Tax)	1.48	5.97
	1.48	**5.97**

Note 17 : REVENUE FROM OPERATIONS

PARTICULARS	31/03/2026 ₹ in lakhs	31/03/2025 ₹ in lakhs
Sales	29.13	-
Sales - Shares	-	12.88
	29.13	**12.88**

Note 18 : OTHER INCOME

PARTICULARS	31/03/2026 ₹ in lakhs	31/03/2025 ₹ in lakhs
Interest received on Loans	-	11.00
Interest received on Income Tax Refund	-	0.01
Fees Received	-	19.50
Short Term Capital Gain on Sale of Shares	4.54	-
	4.54	**30.51**

Note 19 : Purchase of Stock-in-Trade

PARTICULARS	31/03/2026 ₹ in lakhs	31/03/2025 ₹ in lakhs
Purchase	21.67	-
	21.67	**-**

Note 20: CHANGES IN STOCK-IN-TRADE

PARTICULARS	31/03/2026 ₹ in lakhs	31/03/2025 ₹ in lakhs
Inventories (at Close)	(0.67)	-
Inventories (at Commencement)	-	13.28
Net (Increase)/Decrease	**(0.67)**	**13.28**

Note 21 : Employee Benefit Expenses

PARTICULARS	31/03/2026 ₹ in lakhs	31/03/2025 ₹ in lakhs
Salary	2.00	1.86
	2.00	**1.86**

Note 22 : OTHER EXPENSES

PARTICULARS	31/03/2025 ₹ in lakhs	31/03/2024 ₹ in lakhs
Advertisement Expenses	0.30	0.28
Audit Fees	-	0.32
Internal Audit Fees	0.04	0.27
Bank Charges & Commission	0.01	0.02
Connectivity Charges	-	0.11
Custody Charges	-	0.11
Demat Charges	0.57	0.05
Filing Fees	-	0.04
General Expenses	-	0.02
Legal & Professional Charges	0.32	1.20
License Fees	-	-
Listing Fees	0.59	0.65
Telephone Expenses	-	0.01
Profession Tax	-	0.03
Value of Investment Written Off	-	0.06
Sundry Balance Written Off / Round Off	0.00	0.00
Security Transaction Tax	0.52	0.03
Service Charges	-	0.08
Professional Fees Paid	0.47	
Fines & Penalty	0.20	-
Office Expenses	0.33	-
Rates and Taxes	0.01	-
ROC Expenses & Other Expenses	0.37	-
Web Designing & Domain Charges	0.04	0.05
	3.78	**3.31**

Note 23 **Related party transaction**

(i) **Names of related parties and description of relationship:**

1 Deepak Kharwad - Promoter Director
2 Sushila Kharwad - Managing Director
3 Sumita Maheshwari -Company Secretary

(ii) **Related party transactions:**

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Salary to Company Secretary	2.00	1.85
Loan from Director	1.38	-
Total	**3.38**	**1.85**

(iii) Balances outstanding as at the reporting date

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Loan from Director	1.38	-

ADDITIONAL REGULATORY INFORMATION

a. ANALYTICAL RATIOS

Ratios	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variance(Amt)	% Variance
Current ratio (in times)	Current assets	Current liabilities	21.16	4.39	16.77	382%
Debt equity ratio (in times)	Debt (borrowings+lease liabilities)	Shareholders equity	-	-	-	-
Debt service coverage ratio (in times)*	Earnings for Debt Service (Profit after tax+Depreciation+finance cost+Profit on sale of property, plant and equipment)	Debt Service (Interest and lease payments+Principal repayments)	-	-	-	-
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	1.87%	5.84%	-4%	-68%
Trade receivables turnover ratio **	Revenue from operations	Average trade receivables	-	12.88	(12.88)	-
Trade payables turnover ratio	Other expenses	Average trade payables	25.81	10.92	14.89	136%
Net capital turnover ratio**	Revenue from operations	Working Capital (current assets-current liablities)	(4.10)	58.54	(62.65)	-
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	-	-	0.00%	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Net worth+borrowings+lease liabilities)	2.72%	10.71%	-8%	-75%
Return on investment (in %)***	Income generated from treasury investments	Average invested funds in treasury investments	-	-	-	-

*Not Applicable in absence of any principal debt payment and interest payment

**Not Applicable in absence of any Debtors

***Not Applicable in absence of any revenues from operations

***Not Applicable in absence of any Treasury Investment