

**41<sup>ST</sup>**  
**ANNUAL REPORT**  
**2024-2025**

**RISHABH ENTERPRISES LIMITED**

# 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](mailto:compliancerishabhenterprises@gmail.com)

**Website:** [www.rishabhenterprisesltd.com](http://www.rishabhenterprisesltd.com)

<b>Director</b>	:	Mrs. Sushila Kharwad
	:	Mr. Deepak Kharwad
	:	Mr. Nilesh Yadav
	:	Mr. Himanshu Agarwal
	:	Ms. Dhanashree Patade (resigned w.e.f. 30 <sup>th</sup> July, 2025)
<b>Key Managerial Personnel:</b>	:	Mrs. Sushila Kharwad (Managing Director)
	:	Mrs. Sushila Kharwad (Chief Financial Officer)
	:	Ms. Sumita Maheshwari (Company Secretary)
<b>Auditor</b>	:	Hegde & Associates (Chartered Accountants)
<b>Registered Office</b>	:	B-702, 7 <sup>th</sup> Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot Vidyavihar (W), Mumbai - 400086

“The practice of distributing copies of the Annual Report at the Annual General Meeting is being discontinued in view of the high cost of paper and printing. Shareholders are, therefore, requested to bring their copy of the Annual Report with them to the Meeting.

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**NOTICE**

**NOTICE** is hereby given that the Forty First Annual General Meeting of the Members of Rishabh Enterprises Limited will be held on Saturday the 27<sup>th</sup> September, 2025 at B-702, 7<sup>th</sup> Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar (W), Mumbai 400086 at 11.30 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the financial statements, including Balance Sheet as at March 31, 2025, statement of Profit and Loss Account and cash flow statement for the year ended on that date together with the Reports of Directors and Auditors.
2. To appoint a director in place of Mr. Deepak Babulal Kharwad (DIN: 08134487), who retires by rotation, and being eligible offers himself for re-appointment.
3. Appointment of Statutory Auditor and to fix their remuneration.

In this regard, to consider and, if thought fit, to pass, with or without modification(s), the following as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions if any of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), M/s B.M. Gattani & Co. (Firm Registration No. – 113635W), Chartered Accountants be and is hereby appointed as the Statutory Auditor of the Company to hold office for a period of five year from the conclusion of 41<sup>st</sup> Annual General Meeting of the Company till the conclusion of 46<sup>th</sup> Annual General Meeting of the Company at such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to the reimbursement of Good & Services tax (GST) and actual out of pocket expenses incurred in connection with the audit of accounts of the Company.”

**SPECIAL BUSINESS:**

4. **To regularize the appointment of Mrs. Sushila Babulal Kharwad (DIN: 10016692) as an Executive, Director of the Company:**

In this regard, to consider and, if thought fit, to pass, with or without modification(s), the following as Ordinary Resolution:

**“RESOLVED THAT** on the basis of the recommendations of the Nomination and Remuneration Committee of the Board and pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, Mrs. Sushila Babulal Kharwad, (DIN: 10016692) who was appointed by the Board of Directors as an Executive Director of the Company in terms of Section 161 of the Act and the Articles of Association of

the Company and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**5. To regularize the appointment of Mrs. Sushila Babulal Kharwad (DIN: 10016692) as a Managing Director of the Company: (Change in designation from Additional Director to Managing Director)**

To consider and, if thought fit, to pass, with or without modifications, the following as a Special Resolution:

**“RESOLVED THAT** pursuant to section 196, 197 of the Companies Act, 2013) read with Schedule V of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to recommendation of Nomination and Remuneration Committee of the Company, the consent of the Board of the Directors of the Company be and is hereby accorded for appointment of Mrs. Sushila Kharwad (DIN: 10016692) as Managing Director of the Company (Change in designation from Additional Director to Managing Director) for a period of five years from 22<sup>nd</sup> May, 2025 to 21<sup>st</sup> May, 2030 on such terms and conditions as may be decided for time to time, subject to the approval of members in the general meeting.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all such necessary acts, deeds and things required to give effect to the above resolution or otherwise considered to be in the best interest of the Company.”

**6. To regularize the appointment of Mr. Deepak Babulal Kharwad (DIN: 08134487) as a Non-Executive Director of the Company:**

In this regard, to consider and, if thought fit, to pass, with or without modification(s), the following as Ordinary Resolution:

**“RESOLVED THAT** on the basis of the recommendations of the Nomination and Remuneration Committee of the Board and pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Deepak Babulal Kharwad, (DIN: 08134487) who was appointed by the Board of Directors as an Non-Executive Director of the Company in terms of Section 161 of the Act and the Articles of Association of the Company and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**7. To regularize the appointment of Mr. Nilesh Harkesh Yadav (DIN: 10518738) as an Independent Director of the Company:**

To consider and, if thought fit, to pass, with or without modifications, the following as a Special Resolution:

**“RESOLVED THAT** pursuant to provision of Section 149, 150, 152 read with Schedule IV the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Nilesh Harkesh Yadav (DIN: 10518738) who was appointed as an Additional Director under the category of Independent Director of the Company with effect from 03<sup>rd</sup> March 2025 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable for retire by rotation to hold office for five (5) consecutive years for the maximum period up to 02<sup>nd</sup> March, 2030 ”.

**8. To regularize the appointment of Mr. Himanshu Ashok Agarwal (DIN No: 10101174) as an Independent Director of the Company:**

To consider and, if thought fit, to pass, with or without modifications, the following as a Special Resolution:

**“RESOLVED THAT** pursuant to provision of Section 149, 150, 152 read with Schedule IV the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Himanshu Ashok Agarwal (DIN: 10101174) who was appointed as an Additional Director under the category of Independent Director of the Company with effect from 26<sup>th</sup> August 2025 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable for retire by rotation to hold office for five (5) consecutive years for the maximum period up to 25<sup>th</sup> August, 2030 ”.

**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than ten members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of proxy, in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business of the notice is annexed hereto.
3. The annual report will also be available on the website of the Company at [www.rishabhenterprisesltd.com](http://www.rishabhenterprisesltd.com) in the Investors Relations Section.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The route map for the venue of the Annal General Meeting is annexed to this report.
6. All the Members are requested to
  - i. Intimate immediately any change in their address to Company's Registrar and Share transfer Agent  
**MUFG Intime India Private Limited,**  
C 101, 247 Park, L. B. S Marg, Vikhroli (West), Mumbai - 400083.  
Tel: 022 - 4918 6270, Fax: 022 - 4918 6060, Toll-free number: 1800 1020 878  
Email: [mumbai@in.mpms.mufig.com](mailto:mumbai@in.mpms.mufig.com), Website: <https://in.mpms.mufig.com/>
  - ii. Inform change in address directly to their respective depository participants in case members are holding shares in electronic form.
  - iii. Send all correspondence relating to transfer and transmission of shares to registrar and transfer agent and not to the Company.
  - iv. Quote their folio no. / client ID no. in their correspondence with the registrar and share transfer agents.
  - v. Send their queries related to accounts and operations of the Company at least 10 days in advance so that required information can be made available at the meeting.  
Intimate Registrar and Share Transfer Agents M/s. MUFG Intime India Private Limited for consolidation of folios, in case having more than one folio.
  - vi. Bring their copies of annual report and attendance slip with them at the meeting.

- vii. Bring entrance pass duly filled for attending the meeting.
7. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all listed companies to use the Electronic Clearing Services (ECS) mandate facility wherever possible for payment of dividend to the Members. In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the future dividend payment directly to their respective bank accounts. The Company shall be able to co-ordinate with their bankers only on receipt of necessary information. Members holding shares in electronic form may instruct their depository participants accordingly.
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered email id, bank details, NECS, mandates, nominations, power of attorney etc. to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agents, M/s. MUFG Intime India Private Limited, to provide efficient and better service to the Members. Members holding shares in physical form are requested to advise such changes to the Company's registrar and transfer agents, M/s. Link Intime India Private Limited.
9. In order to provide protection against fraudulent encashment of the dividend warrants, shareholders holding shares in physical form are requested to intimate to the Company's Registrar and Transfer Agents, M/s. MUFG Intime India Private Limited under the signature of the sole/first joint holder, the following information to be incorporated on the Dividend Warrants:
- i. Name of the Sole/First joint holder and folio number
  - ii. Particulars of bank Account, viz:
    - a. Name of the Bank.
    - b. Name of the Branch.
    - c. Complete address of the Bank with Pin Code Number.
    - d. Bank Account Number.
    - e. E-mail ID
10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company's Registrar and Transfer Agents, M/s. MUFG Intime India Private Limited for assistance in this regard.
11. **Procedure for e-voting**

In compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members' facility to exercise their right to vote at 41<sup>st</sup> AGM by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL). The instructions for shareholders voting electronically are as under:



**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER**

- (i) The voting period begins on Wednesday 24<sup>th</sup> September, 2025 start time 09:00 A.M. and ends on Friday 26<sup>th</sup> September, 2025 end time 05:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 20<sup>th</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit

Demat mode with CDSL	<p>www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <ol style="list-style-type: none"> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select</li> </ol>

	<p>“Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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 &amp; voting during the meeting.</p>

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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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- (v) Login method for e-Voting 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](http://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](http://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) <ul style="list-style-type: none"> <li>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.</li> </ul>
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. <ul style="list-style-type: none"> <li>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.</li> </ul>

- (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 the relevant <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) **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](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cosec@wardengroup.com](mailto:cosec@wardengroup.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**Process for those shareholders whose email/mobile no. Are not registered with the Company/Depositories:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
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](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Shri. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Other Instructions:**

- (A) The voting period begins on Wednesday 24<sup>th</sup> September, 2025 start time 09:00 A.M. and ends on Friday 26<sup>th</sup> September, 2025 end time 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 20<sup>th</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (B) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (C) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of Saturday, 20<sup>th</sup> September, 2025.
- (D) Mr. Ajay Yadav, Ajay Yadav & Associates, Practicing Company Secretary having Membership No. ACS-75958 & Certificate of Practice No. 27919 has been appointed as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.
- (E) The scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting first count the votes cast at the meeting thereafter unlock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make not later than three working days of the conclusion of the meeting, a consolidated scrutinizer report of the total Votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

- (F) A Member can opt for only one mode of voting i.e. either through e-voting or physical form. If Member cast his/her vote by both modes, the voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
- (G) The results declared along with Scrutinizers' Report shall be placed on the Company's website [www.rishabhenterprisesltd.com](http://www.rishabhenterprisesltd.com) within two days of the passing of the Resolutions at the 41<sup>st</sup> AGM of the Company and communicated to Metropolitan Stock Exchange of India Limited, where the shares of the Company are listed.

**By Order of the Board of Directors  
For Rishabh Enterprises Limited**

**Deepak Kharwad  
Chairman & Director  
(DIN: 08134487)**

**Place: Mumbai**

**Dated: 26<sup>th</sup> September, 2025**

**Registered Office:**

B-702, 7<sup>th</sup> Floor, Neelkanth  
Business Park, Kirol Village,  
Near Bus Depot  
Vidyavihar (W),  
Mumbai – 400086.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE.**

As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approval of the Resolution Nos. 4 to 8.

**Item No 4: To regularize the appointment of Mrs. Sushila Babulal Kharwad (DIN: 10016692) as an Executive Director of the Company:**

The members may note that Mrs. Sushila Babulal Kharwad (DIN: 10016692) was inducted into the Board as an Additional Director of the company in the Executive category, with effect from 03<sup>rd</sup> March 2025 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and holds the office up to the date of ensuing Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Mrs. Sushila, pursuant to Section 152 of the Companies Act, 2013 ('the Act'), has given his consent to act as a Director of the Company, and requisite Notice, pursuant to Section 160 of the Act, proposing her appointment as a Director of the Company has been received; he also possesses appropriate skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of industry knowledge, strategic insight and business management.

The Company has received all statutory disclosures / declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules").
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,
- (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,
- (iv) A notice in writing by a member proposing his candidature under Section 160(1) of the Act.

The Board recommends passing of the resolution as set out in Item No. 4 as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except for her son, Mr. Deepak Kharwad, Director of the Company is concerned or interested, financially or otherwise in this resolution set out at item no. 4.



**Item No 5: To regularize the appointment of Mrs. Sushila Babulal Kharwad (DIN: 10016692) as a Managing Director of the Company: (Change in designation from Additional Director to Managing Director)**

The members may note that Mrs. Sushila Babulal Kharwad (DIN: 10016692) was inducted into the Board as an Additional Director of the company in the Executive category, with effect from 03<sup>rd</sup> March 2025 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and holds the office up to the date of ensuing Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Further, pursuant to recommendation of Nomination and Remuneration committee, the Board of Directors in its meeting held on 22<sup>nd</sup> May, 2025, has approved the appointment (i.e. Change in Designation) of Mrs. Sushila Babulal Kharwad (DIN: 10016692) as a Managing Director of the Company with effect from 22<sup>nd</sup> May, 2025, for a period of five years commencing from 22<sup>nd</sup> May, 2025 to 21<sup>st</sup> May, 2030 which is subject to approval of the shareholders with liberty to the Board of directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule V of the said Act including any Statutory modification(s) in force or that may hereinafter be made thereto and as may be agreed by the Board of Directors.

The Company has received all statutory disclosures / declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Appointment Rules”).
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act,
- (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,
- (iv) A notice in writing by a member proposing her candidature under Section 160(1) of the Act

None of the Directors and Key Managerial Personnel of the Company and their relatives except for her son, Mr. Deepak Kharwad, Director of the Company is concerned or interested, financially or otherwise in this resolution set out at item no. 5.

**Information in accordance with Schedule V of Companies Act, 2013****I. GENERAL INFORMATION:**

1	Nature of Industry: Trading			
2	Date or expected date of commencement of commercial: 19/12/1984			
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable			
4	Financial performance based on given indications: Rs. In Lakhs			
	Particulars	2024-25	2023-24	2022-23
	Turnover	43.39	7.36	8.12
	Net profit after tax	12.16	6.33	3.19
5	Foreign investments or collaborations, if any: No such Collaborations			

**II. INFORMATION ABOUT THE APPOINTEE:**

1	<b>Background Details:</b> Mrs. Sushila Babulal Kharwad is an accomplished human resource professional with vast experience in talent management, employee relations, and organizational development.
2	<b>Past Remuneration:</b> Not Applicable
3	<b>Recognition or awards:</b> Not Applicable
4	<b>Job Profile and his suitability:</b> She has played a pivotal role in implementing policies that boost productivity and promote a positive workplace culture.
5	<b>Remuneration proposed:</b> No remuneration
6	<b>Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):</b> Taking into consideration of the size of the Company, the profile of Mrs. Sushila Babulal Kharwad and the responsibilities shouldered on her, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7	<b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:</b> None

<b>8</b>	<b>Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years:</b> <b><u>Directorship:</u></b> Omansh Enterprises Limited (Appointed w.e.f. 13-11-2024 and resigned w.e.f. 22 <sup>nd</sup> August, 2025)  <b><u>Membership:</u></b> NA
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**III. OTHER INFORMATION:**

<b>1</b>	Reasons for inadequate profits: The Company is facing stiff competition in the business and is not able to obtain fresh contracts.
<b>2</b>	Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the clientele who in turn contribute for the growth of the business as well as the profitability. The company is planning to recruit new talent to meet the market demands of new technology solutions.
<b>3</b>	Expected increase in productivity and profit in measurable terms: The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will improve further in near future.

**Brief Profile of Mrs. Sushila Babulal Kharwad**

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.

**Item No 6: To regularize the appointment of Mr. Deepak Babulal Kharwad (DIN: 08134487) as a Non-Executive Director of the Company:**

The members may note that Mr. Deepak Babulal Kharwad (DIN: 08134487) was inducted into the Board as an Additional Director of the company in the Non - Executive category, with effect from 03<sup>rd</sup> March 2025 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and holds the office up to the date of ensuing Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Mr. Deepak, pursuant to Section 152 of the Companies Act, 2013 ('the Act'), has given his consent to act as a Director of the Company, and requisite Notice, pursuant to Section 160 of the Act, proposing his appointment as a Director of the Company has been received; he also possesses appropriate skills, expertise and

competencies in the context of the Company's businesses, particularly in the areas of industry knowledge, strategic insight and business management.

The Company has received all statutory disclosures / declarations, including:

(i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules").

(ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,

(iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,

(iv) A notice in writing by a member proposing his candidature under Section 160(1) of the Act

The Board recommends passing of the resolution as set out in Item No. 6 as an Ordinary Resolution.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Mr. Deepak Kharwad himself and his mother, Sushila Kharwad, Managing Director and Chief Financial Officer of the Company, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**Item No 7: To regularize the appointment of Mr. Nilesh Harkesh Yadav (DIN: 10518738) as an Independent Director of the Company:**

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions, the Board, at its meeting held on 03<sup>rd</sup> March 2025, appointed Mr. Nilesh Harkesh Yadav (DIN: 10518738) as an Additional Director in the capacity of Independent Director of the Company for a term of five years with effect from 03<sup>rd</sup> March 2025 to 02<sup>nd</sup> March, 2030 subject to the approval of the shareholders through a special resolution.

The Company has received all statutory disclosures / declarations, including:

i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules").

(ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,

(iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,

(iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,

(v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company;

(vi) A notice in writing by a member proposing his candidature under Section 160(1) of the Act.

The Nomination and Remuneration Committee (“NRC”) had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Basis those attributes, the NRC recommended the candidature of Mr. Nilesh.

In the opinion of the Board, Mr. Nilesh fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management.

The Board noted that Mr. Nilesh background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The resolution seeks the approval of members for the appointment of Mr. Nilesh as an Independent Director of the Company pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof) and he shall not be liable to retire by rotation.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Nilesh as an Independent Director of the Company, as a special resolution as set out above.

No director, key managerial personnel (KMP) or their relatives is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 7.

The Board recommends the special resolution as set out in Item no. 7 of this notice for the approval of members.

**Item No 8: To regularize the appointment of Mr. Himanshu Ashok Agarwal (DIN No: 10101174) as an Independent Director of the Company:**

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions, the Board at its meeting held on 26<sup>th</sup> August 2025, appointed Mr. Himanshu Ashok Agarwal (DIN: 10101174) as an Additional Director in the capacity of Independent Director of the Company for a term of five years with effect from 26<sup>th</sup> August 2025 to 25<sup>th</sup> August, 2030 subject to the approval of the shareholders through a special resolution.

The Company has received all statutory disclosures / declarations, including:

i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Appointment Rules”).

(ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,

(iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,

(iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,

(v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company;

(vi) A notice in writing by a member proposing his candidature under Section 160(1) of the Act.

The Nomination and Remuneration Committee (“NRC”) had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Basis those attributes, the NRC recommended the candidature of Mr. Himanshu.

In the opinion of the Board, Mr. Himanshu fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management.

The Board noted that Mr. Himanshu background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The resolution seeks the approval of members for the appointment of Mr. Himanshu as an Independent Director of the Company pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof) and he shall not be liable to retire by rotation.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Himanshu as an Independent Director of the Company, as a special resolution as set out above.

No director, key managerial personnel (KMP) or their relatives is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no.8.

## **ANNUAL REPORT - 2024-25**

The Board recommends the special resolution as set out in Item no. 8 of this notice for the approval of members.

**By Order of the Board of Directors  
For Rishabh Enterprises Limited**

**Deepak Kharwad  
Chairman & Director  
(DIN: 08134487)**

**Place: Mumbai**

**Dated: 26<sup>th</sup> September, 2025**

**Registered Office:**

B-702, 7<sup>th</sup> Floor, Neelkanth  
Business Park, Kirol Village,  
Near Bus Depot  
Vidyavihar (W),  
Mumbai – 400086.

**ANNEXURE TO THE NOTICE****Profile of Director**

**Brief profile of Director seeking appointment / re-appointment at the Annual General Meeting (Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)**

<b>Name of Director</b>	<b>Mr. Deepak Kharwad</b>
Current Designation	Director
DIN of Director	08134487
Nationality	Indian
Date of Birth	03 <sup>rd</sup> May, 1983
Age	42 years
First appointment on Board	03 <sup>rd</sup> March, 2025.
Qualification and Experience	Mr. Deepak Kharwad, A Fellow Member of ICAI, possesses a Bachelor's degree in Commerce. A dynamic professional with 1 years of extensive experience in finance and advisory services, specializing in investment banking and transaction advisory services. An avid believer in working hard and getting the desired results. Goes the extra mile for the client, ensuring that their needs are met and the required services are delivered. In his past stints, he has held notable roles in the Investigation Department of the NSE Limited and at ICICI Bank Limited. He is currently still associated as an independent consultant with the National Stock Exchange of India Ltd.
Board meetings held /attended FY:2024-25 (since his appointment)	1/1
Chairperson / Member of the Committees of the Board of Directors of the Company	Audit Committee – Member
Directorship in other Companies as 31 <sup>st</sup> March, 2025	1. Univa Foods Limited 2. Trustwave Securities Limited
*Membership/Chairmanship of Committees in other public companies as on 31 <sup>st</sup> March, 2025.	1. Audit Committee – Member – Univa Foods Limited 2. Stakeholders Relationship Committee – Member - Univa Foods Limited 3. Audit Committee – Member - Trustwave Securities Limited
Equity Shareholding in as on 31 <sup>st</sup> March, 2025	3,63,600
Relationship between directors <i>inter-se</i> and other KMP of the Company	Mr. Deepak Kharwad is son of Mrs. Sushila Kharwad, Managing Director and Chief Financial Officer of the Company



**ANNUAL REPORT - 2024-25**

Terms and conditions of appointment with details of remuneration last drawn	NA
Listed Companies from which he resigned in the past three years	Nil

*\*Includes the Chairpersonship/ Membership in the Audit Committee and Stakeholders Relationship Committee only.*

<b>Name of Director</b>	<b>Mrs. Sushila Kharwad</b>
Current Designation	Managing Director & CFO
DIN of Director	10016692
Nationality	Indian
Date of Birth	04 <sup>th</sup> February, 1960
Age	65 years
First appointment on Board	03 <sup>rd</sup> March, 2025
Qualification and Experience	Mrs. Sushila Babulal Kharwad is an accomplished human resources 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.
Board meetings held /attended FY:2024-25 (since her appointment)	1/1
Chairperson / Member of the Committees of the Board of Directors of the Company	1. Stakeholders Relationship Committee – Member
Directorship in other Companies	Omansh Enterprises Limited (Appointed w.e.f. 13-11-2024 and resigned w.e.f. 22 <sup>nd</sup> August, 2025)
*Membership/Chairmanship of Committees in other public companies as on 31 <sup>st</sup> March, 2025.	Nil
Equity Shareholding in as on 31 <sup>st</sup> March, 2025	Nil
Relationship between directors <i>inter-se</i> and other KMP of the Company	Mrs. Sushila Kharwad is mother of Mr. Deepak Kharwad, Director of the Company

## ANNUAL REPORT - 2024-25

Terms and conditions of appointment with details of remuneration last drawn	For a period of 5 years subject to the approval of members in the ensuing Annual General Meeting.
Listed Companies from which she resigned in the past three years	Resigned from Omansh Enterprises Limited w.e.f. 22 <sup>nd</sup> August, 2025.

*\*Includes the Chairpersonship/ Membership in the Audit Committee and Stakeholders Relationship Committee only.*

<b>Name of Director</b>	<b>Mr. Nilesh Harkesh Yadav</b>
Current Designation	Independent Director
DIN of Director	10518738
Nationality	Indian
Date of Birth	13 <sup>th</sup> July, 2002
Age	23 years
First appointment on Board	03 <sup>rd</sup> March, 2025
Qualification and Experience	Mr. Nilesh Harkesh Yadav is a vocationally qualified professional with over 8 years of experience in the field of accounts and finance. He possesses extensive expertise in financial management and accounting practices.
Board meetings held /attended FY:2024-25 (since his appointment)	1/1
Chairperson / Member of the Committees of the Board of Directors of the Company	1. Stakeholders Relationship Committee – Member 2. Audit Committee – Member
Directorship in other Companies as on 31 <sup>st</sup> March, 2025.	1. Sidh Automobiles Limited 2. Trustwave Securities Limited
*Membership/Chairmanship of Committees in other public companies as on 31 <sup>st</sup> March, 2025.	1. Audit Committee – Chairman – Trustwave Securities Limited & Sidh Automobiles Limited 2. Stakeholders Relationship Committee – Chairman - Trustwave Securities Limited & Sidh Automobile Limited 3. Audit Committee – Chairman – Trustwave Securities Limited & Sidh Automobile Limited
Equity Shareholding in as on 31 <sup>st</sup> March, 2025	Nil
Relationship between directors <i>inter-se</i> and other KMP of the Company	Mr. Nilesh Harkesh Yadav is not related to any Director or KMP of the Company.
Terms and conditions of appointment with details of remuneration last drawn	For a period of 5 years subject to the approval of members in the ensuing Annual General Meeting.

**ANNUAL REPORT - 2024-25**

Listed Companies from which he resigned in the past three years	1.Aris International Limited 2. Blue Pearl Agriventures Limited
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*\*Includes the Chairpersonship/ Membership in the Audit Committee and Stakeholders Relationship Committee only.*

<b>Name of Director</b>	<b>Mr. Himanshu Ashok Agarwal</b>
Current Designation	Independent Director
DIN of Director	10101174
Nationality	Indian
Date of Birth	28 <sup>th</sup> May, 1995
Age	30 years
First appointment on Board	26 <sup>th</sup> August, 2025
Qualification and Experience	Mr. Himanshu Agarwal is holding degree of B.com and holds more than 10 years of experience in accounts and finance.
Board meetings held /attended FY:2024-25 (since his appointment)	1/1
Chairperson / Member of the Committees of the Board of Directors of the Company	1. Stakeholders Relationship Committee – Chairman 2. Audit Committee – Chairman
Directorship in other Companies as on 31 <sup>st</sup> March, 2025.	1. Trustwave Securities Limited
*Membership/Chairmanship of Committees in other public companies as on 31 <sup>st</sup> March, 2025.	1. Audit Committee – Member – Trustwave Securities Limited 2. Stakeholders Relationship Committee – Member - Trustwave Securities Limited
Equity Shareholding in as on 31 <sup>st</sup> March, 2025	Nil
Relationship between directors <i>inter-se</i> and other KMP of the Company	Mr. Himanshu Agarwal is not related to any Director or KMP of the Company.
Terms and conditions of appointment with details of remuneration last drawn	For a period of 5 years subject to the approval of members in the ensuing Annual General Meeting.
Listed Companies from which he resigned in the past three years	Nil

## **ANNUAL REPORT - 2024-25**

**By Order of the Board of Directors  
For Rishabh Enterprises Limited**

**Deepak Kharwad  
Chairman & Director  
(DIN: 08134487)**

**Place: Mumbai**

**Dated: 26<sup>th</sup> September, 2025**

**Registered Office:**

B-702, 7<sup>th</sup> Floor, Neelkanth  
Business Park, Kiroli Village,  
Near Bus Depot  
Vidyavihar (W),  
Mumbai – 400086.

**BOARDS' REPORT**

Dear Members,

Your Directors are pleased to present the Forty First Annual Report and the Company's Audited Accounts for the financial year ended 31<sup>st</sup> March, 2025.

**1. Financial Results**

Particulars	Amount (₹ in lakhs)	Amount (₹.)
	2024-25 Current period	2023-24 Previous period
Total Income	43.39	7.36
Total Expenditure	18.43	5.07
Profit/(Loss) Before Taxation	24.96	2.29
Net Profit	12.16	6.33
Transfer to General Reserves	NIL	NIL

**2. Dividend**

The Company has not earned enough profits to recommend Dividend to the Members and therefore your Directors do not recommend any dividend on equity shares for the year under review.

**3. Transfer to Reserve**

The Company has not transferred any amount to the General Reserves during the year.

**4. Management Discussion & Analysis Reports**

The Management Discussion and Analysis Report has been separately furnished as an annexure to this Report as "Annexure A."

**5. Deposits**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**6. 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 Company, if any, are given in the notes to the financial statements.

**7. 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 Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the suggestions of internal audit function, Management undertakes corrective action in their respective areas and thereby strengthens the controls.

**8. Corporate Governance**

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

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

Since your Company does not own manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated as per Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable.

There were no foreign exchange earnings / outgo during the year.

**10. Directors and Key Managerial Personnel**

• **Directors**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mr. Deepak Babulal Kharwad (DIN: 08134487) retires by rotation at the ensuing Annual General Meeting and offers himself for re-appointment.

**During the year under review, following appointments were made:**

- a. Mr. Deepak Babulal Kharwad (DIN: 8134487) was appointed as an Additional Non-Executive, Non Independent Director of the Company w.e.f. 3<sup>rd</sup> March, 2025. Your Directors proposes his appointment in the ensuing 41<sup>st</sup> Annual General Meeting.
- b. Mrs. Sushila Babulal Kharwad (DIN: 10016692) was appointed as an Additional Director in Executive category w.e.f. 3<sup>rd</sup> March, 2025. Your Directors proposes her appointment in the ensuing 41<sup>st</sup> Annual General Meeting.
- c. Mrs. Sushila Babulal Kharwad (DIN: 10016692) who was appointed as an Additional Director of the Company w.e.f. 3<sup>rd</sup> March, 2025 was further appointed as the Managing Director of the Company w.e.f. 22<sup>nd</sup> May, 2025. (Change in designation from Director to Managing Director). Your Directors proposes her appointment in the ensuing 41<sup>st</sup> Annual General Meeting.

- d. Mr. Nilesh Harkesh Yadav (DIN: 10518738) was appointed as an Additional Non-Executive, Independent Director of the Company w.e.f. 3<sup>rd</sup> March, 2025. Your Directors proposes his appointment in the ensuing 41<sup>st</sup> Annual General Meeting.
- e. Mr. Himanshu Ashok Agarwal (DIN No: 10101174) was appointed as an Additional Non-Executive, Independent Director of the Company w.e.f. 26<sup>th</sup> August, 2025. Your Directors proposes his appointment in the ensuing 41<sup>st</sup> Annual General Meeting.

**During the year under review, the Board accepted resignation of the following Directors:**

- a. Ms. Krishna Jaisingh Jain (DIN: 06956461) had completed her second term of five consecutive years as Independent Director of the company and accordingly she ceased to be the Director of the company from 30<sup>th</sup> September, 2024.
- b. Mr. Shashi Kumar Dujari (DIN: 00116132), Director has tendered his resignation from the post vide letter dated 25<sup>th</sup> March, 2025 due to change in management and personal reasons.
- c. Mr. Ganesh Sitaram Dant (DIN: 09162413), Non- Executive Director has tendered his resignation from the post vide letter dated 25<sup>th</sup> March, 2025 due to change in management and personal reasons
- d. Mrs. Tejal Nirav Shah (DIN: 09753319) Non- Executive Independent Director, has tendered her resignation from the post vide letter dated 25<sup>th</sup> March, 2025 due to pre-occupation and personal reasons.
- e. Mrs. Zankhana Karan Bhansali (DIN: 08686759), was appointed as Additional Independent Director of the Company on 03<sup>rd</sup> September 2024 and was regularised in the 40<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2024 and has tendered her resignation from the post vide letter dated 25<sup>th</sup> March, 2025 due to change in management and new professional opportunities.
- f. Ms. Dhanashree Patade (DIN: 10931011) was appointed as Additional Independent Director of the Company on 03<sup>rd</sup> March 2025 and tendered her resignation from the post vide letter dated 30<sup>th</sup> July, 2025 due to other professional commitments.

• **Key Managerial Personnel**

- i. Mr. Sayaji Ganpat Talwatkar, Manager and Key Managerial Personnel has tendered his resignation from the post vide letter dated 25<sup>th</sup> March, 2025 due to change in management and personal reasons.
- ii. Mr. Shrikant Gangaram Helgavkar, Chief Financial Officer and Key Managerial Personnel, has tendered his resignation from the post vide letter dated 25<sup>th</sup> March, 2025 due to change in management and personal reasons.
- iii. Mr. Anshul Gupta, Company Secretary and Compliance Officer of the Company, has tendered his resignation from the post vide letter dated 7<sup>th</sup> January, 2025 due to pre-occupation.
- iv. Ms. Sumita Maheshwari (Mem. No. A21494) was appointed as the Company Secretary (designated

as the Key Managerial Personnel) and Compliance Officer of the Company on 18<sup>th</sup> July, 2025.

- v. Mrs. Sushila Babulal Kharwad (DIN: 10016692), was appointed as the Chief Financial Officer of the Company on 22<sup>nd</sup> May 2025.

**11. 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.

**12. Change in the Registered Address of the Company**

The Board of Directors of the Company has also approved shifting of the registered office of the Company from the existing Office at Warden House, 340 J. J. Road, Byculla, Mumbai - 400 008. to B-702, 7th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar (W), Mumbai – 400086 within same city same state and within same ROC with effect from 25<sup>th</sup> March, 2025.

**13. Board Evaluation**

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013, the Board has carried out an evaluation of its own performance as well as performance of Independent Directors and Board as a whole.

**14. Nomination and Remuneration Policy**

The Nomination and Remuneration Policy of the Company is in place and is posted on the website of the Company under Investors Relation Section.

**15. Meetings of the Board**

Seven (7) meetings of the Board of Directors were held during the year on 24<sup>th</sup> May, 2024, 02<sup>nd</sup> August, 2024, 03<sup>rd</sup> September, 2024, 14<sup>th</sup> November, 2024, 07<sup>th</sup> January 2025, 03<sup>rd</sup> March, 2025 and 25<sup>th</sup> March, 2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The 40<sup>th</sup> Annual General Meeting of the members of the Company was held on 30<sup>th</sup> September, 2024.

A separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 has been held on 25<sup>th</sup> March, 2025, as per the requirements of the Companies Act, 2013.

**16. Committees of the Board:**

In accordance with the Companies Act, 2013, there are currently 3 Committees of the Board, as follows:

- A. Audit Committee;
- B. Nomination and Remuneration Committee and
- C. Stakeholders' Relationship Committee



**A. AUDIT COMMITTEE:**

The Audit Committee is in alignment with provisions Section 177 of the Companies Act, 2013 read with the Rules issued thereunder.

During the year under review, Four [4] Meetings of the Audit Committee were held on 24<sup>th</sup> May, 2024, 02<sup>nd</sup> August, 2024, 14<sup>th</sup> November, 2024 and 07<sup>th</sup> January 2025.

As on 31<sup>st</sup> March, 2025 the Audit Committee comprises of;

Sr. No.	Name of the Members	Designation
1.	Ms. Dhanashree Patade	Chairperson, Independent Director
2.	Mr. Nilesh Yadav	Member, Independent Director
3.	Mr. Deepak Kharwad	Member, Non-Executive Director

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

**B. NOMINATION AND REMUNERATION COMMITTEE:**

As on date of this report the composition of the Nomination and Remuneration Committee in alignment with provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder.

During the year under review, One [1] Meeting of the Nomination and Remuneration Committee was held on 3<sup>rd</sup> March, 2025.

As on 31<sup>st</sup> March, 2025, the Nomination and Remuneration Committee comprises of;

Sr. No.	Name of the Members	Designation
1.	Ms. Dhanashree Patade	Chairperson, Independent Director
2.	Mr. Nilesh Yadav	Member, Independent Director
3.	Mr. Deepak Kharwad	Member, Non-Executive Director

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

As on date of this report the composition of the Stakeholders' Relationship Committee in alignment with provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder.

During the year under review, One [1] Meeting of the Stakeholders' Relationship Committee was held on 24<sup>th</sup> May, 2024.

As on 31<sup>st</sup> March, 2025 the Stakeholders' Relationship Committee comprises of;

Sr. No.	Name of the Members	Designation
1.	Ms. Dhanashree Patade	Chairperson, Independent Director
2.	Mr. Nilesh Yadav	Member, Independent Director
3.	Mrs. Sushila Kharwad	Member, Executive Director

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

The Directors state that: -

- 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;
- 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 31<sup>st</sup> March 2025 and of the profit for the year ended on that date;
- 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;
- The annual accounts have been prepared on a going concern basis;
- 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;
- 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.

**18. Material Changes & Commitments**

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

**19. Change in nature of business:**

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

**20. Extract of Annual Return**

A copy of the annual return for the year ended 31<sup>st</sup> March 2025 is uploaded on the website of the Company at <http://www.rishabhenterprisesltd.com/> in terms of sub-section (3) of section 92 of the Companies Act, 2013.

**21. Related Party Transactions**

There were no related party transactions that were required to be entered into during the financial year. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

The Policy on Related party Transactions has been published on the Company's website under the Investors Section at <http://www.rishabhenterprisesltd.com/>.

**22. Subsidiary Companies, Joint Venture or Associate Companies**

The Company does not have any Subsidiary Company, Joint Venture or Associate Companies during the year under review.

**23. Code of Conduct**

The Code has been prepared and is posted on the website of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts.

**24. Vigil Mechanism / Whistle Blower Policy (WBP)**

The WBP is in place and is posted on the website of the Company at <http://www.rishabhenterprisesltd.com/>.

**25. 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.

**26. Auditors and Auditors Report**

**a) Statutory Auditor**

Pursuant to provisions of Section 139, M/s B.M. Gattani & Co., Chartered Accountants, (Firm Registration No. – 113635W), were appointed as Statutory Auditors of your Company at the 41<sup>st</sup> Annual General Meeting of the Company, for a term of five consecutive years and that they hold office until the conclusion of 46<sup>th</sup> Annual General Meeting of the Company in place of the retiring auditor M/s. Hedge & Associates, Chartered Accountants pursuant to completion of their tenure. Your Directors propose their appointment as the Statutory Auditors of your Company at the ensuing Annual General Meeting of the Company.

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

**b) Secretarial Audit and Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Hemang Satra & Associates, Companies Secretaries as the Secretarial Auditors of the Company for the financial year 2024-25. The Report of the Secretarial Audit Report is annexed herewith as “**Annexure B**” to this Report.

There is no Qualification or adverse remark made by the Auditor in their Report.

**c) Cost Auditor and Cost Audit Report**

Cost Audit is not applicable to your Company.

**27. Statement Pursuant to Listing Agreement**

The Company's Equity shares are listed at Metropolitan Stock Exchange of India Limited. The Annual listing fee for the year 2025-26 has been paid.

**28. Corporate Social Responsibility**

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate citizen. However, the Company is not covered by the provisions of Section 135 of the Companies Act, 2013, as it does not satisfy the conditions of Net Worth and Net profit as laid down therein.

**29. Confirmation of Compliance of Secretarial Standards**

The Company has complied with applicable Secretarial Standards during the year under review.

**30. Details in Respect of Frauds Reported by Auditors Pursuant to Section 143(12) of the Companies Act, 2013**

During the year under report there were no incidences of fraud against the Company reported by Auditors.

**31. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016**

During the year under report there was no application made or any proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**32. Particulars of Employees**

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company are not applicable as no employee was in receipt of remuneration exceeding the limits specified in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, whether employed for the full year or part of the year.

**33. Policy on Prevention of Sexual Harassment at Workplace**

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2023-24, no complaints were received by the Company related to sexual harassment.

**34. Details of Designated Person:**

As per the provisions of Rule 9(4) of the Companies (Management and administrative), Rules 2014, Mr. Deepak Kharwad has been appointed as the designated person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the company. However, during the year under review no beneficial interest was created in the shares of the Company and the necessary details of the designated person will be furnished in the Annual return filed by the Company for the financial year 2024-2025, if applicable.

**35. 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.

## **ANNUAL REPORT - 2024-25**

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  
Chairman & Director  
(DIN: 08134487)**

**Place: Mumbai**

**Dated: 26<sup>th</sup> September, 2025**

**Registered Office:**

B-702, 7<sup>th</sup> Floor, Neelkanth  
Business Park, Kirol Village,  
Near Bus Depot  
Vidyavihar (W),  
Mumbai – 400086.

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**MANAGEMENT ANALYSIS AND DISCUSSION REPORT****Business Overview**

During the year under review, the Company has earned a net profit of Rs. 12.16 lakhs as compared to the previous year's net profit of Rs. 6.33 lakhs.

There are no significant changes in any of the financial Ratios during the year as compared to previous year.

**Industry Structure and Development**

The Company is presently dealing in commodity trading and commission income. The Directors of the Company are exploring opportunities in trading of commodities in the changing economic environment.

**Our Strength**

- (i) Significant experience
- (ii) Good Reputation and Brand Image
- (iii) Experienced execution team & associates
- (iv) Local marketing support & experience

**Significant factors affecting our results of operations**

Our business is subjected to various risks and uncertainties. Our results of operations and financial conditions are affected by numerous factors including the following:

- Government Policies
- Changing technology
- Tax policies
- Cost of Various factors
- Competition to trading sector

**Competition**

Our Company faces competition from various domestic traders. We believe that our capability, experience and reputation for providing safe and timely quality services allow us to compete effectively.

**Discussion on financial performance with respect to operational performance**

The Company has incurred losses during the year under review. The Directors of the Company are exploring all possibilities of turning around the Company.

**Corporate Governance**

Though Corporate Governance, pursuant to SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 is not applicable to Company, your Company has successfully implemented the mandatory provisions of Corporate Governance in accordance with the provisions of Companies Act, 2013 as a good Corporate Governance Practice.

**Industrial Relations**

During the year under review, your Company had cordial and harmonious industrial relations at all levels of the organization.

**Forward looking and cautionary statements**

Statements in the Management Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws and regulations. These statements being based on certain assumptions and expectation of future events, actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

**By Order of the Board of Directors  
For Rishabh Enterprises Limited**

**Deepak Kharwad  
Chairman & Director  
(DIN: 08134487)**

**Place: Mumbai**

**Dated: 26<sup>th</sup> September, 2025**

**Registered Office:**

B-702, 7<sup>th</sup> Floor, Neelkanth  
Business Park, Kirol Village,  
Near Bus Depot  
Vidyavihar (W),  
Mumbai – 400086.



**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Rishabh Enterprises Limited B-702, 7th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar (W), Mumbai – 400086 CIN: L51909MH1984PLC217695 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Rishabh Enterprises Limited's papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives electronically 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 31<sup>st</sup> March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined electronically the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025 and found them to be in order, according to the provisions of:

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

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings:- are generally complied.
- (ii) The Company is listed on Metropolitan Stock Exchange of India Limited hence Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :- are generally complied.

During the period under review

- (a) During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including women Director.

The Changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

## **ANNUAL REPORT - 2024-25**

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period there were no instance of:

- (i) Public/Right/Preference issue of shares / debentures / sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

**For Hemang Satra & Associates**  
**Company Secretaries**

**Place: Mumbai**  
**Date: 13<sup>th</sup> August, 2025**  
**UDIN: A054476G001000267**  
**Peer Review No: 5684/2024**

**Hemang Satra**  
**Proprietor**  
**M. No.: A54476**  
**C. P. No.: 24235**

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**Annexure A**

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, followed by me provide as reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Whenever required, I have obtained the Management representation about the compliance of laws and regulations and happening.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test 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 Hemang Satra & Associates  
Company Secretaries**

**Place: Mumbai  
Date: 13<sup>th</sup> August, 2025  
UDIN: A054476G001000267  
Peer Review No: 5684/2024**

**Hemang Satra  
Proprietor  
M. No.: A54476  
C. P. No.: 24235**

**MD / CFO CERTIFICATION**

[As per Schedule II, Part B r/w Regulation 17(8) of the SEBI (LODR)]

I, the undersigned, certify that:

- (A) I have reviewed the Financial Statements and the Cash Flow Statement of Rishabh Enterprises Limited for the financial year ended 31<sup>st</sup> March, 2025 and to the best of my knowledge and belief state that:
  - i. these statements do not contain any materially untrue statement or omit material fact or contain statements that might be misleading; and
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) I have indicated to the Auditors and the Audit Committee,
  - i. that there were no significant changes in internal control over financial reporting during the year;
  - ii. that there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place:** Mumbai

**Date:** 26<sup>th</sup> August, 2025

**Sushila Kharwad**

**Managing Director & Chief Financial Officer**

**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

In terms of Regulation 26(3) read with Schedule V D of SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015, all the Board members and Senior Management Personnel of the Company have as on 31<sup>st</sup> March, 2025 affirmed their compliance of Code of conduct of the Company.

**Place:** Mumbai

**Date:** 26<sup>th</sup> August, 2025

**Sushila Kharwad**

**Managing Director & Chief Financial Officer**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015)**

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

I have examined the relevant registers, records, forms, returns and disclosure received from the Directors of Rishabh Enterprises Limited having CIN L51909MH1984PLC217695 and having registered office at B-702, 7<sup>th</sup> Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar (W), Mumbai – 400086 (hereinafter referred to as ‘the Company’) produced before me by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my knowledge and according to the verifications including Directors Identification number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanation furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31<sup>st</sup> March 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of the Director	DIN	*Date of appointment in the Company
1.	Sushila Babulal Kharwad	10016692	03 <sup>rd</sup> March, 2025
2.	Deepak Babulal Kharwad	08134487	03 <sup>rd</sup> March, 2025
3.	Nilesh Harkesh Yadav	10518738	03 <sup>rd</sup> March, 2025
4.	Dhanashree Patade	10931011	03 <sup>rd</sup> March, 2025

*\*as per MCA portal*

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. My responsibility is to express an opinion as stated above based on my verification. This certificate is neither an assurance as to the future viability of the company or effectiveness with which the management has conducted the affairs of the Company.

**For Hemang Satra & Associates  
Company Secretaries**

**Place: Mumbai**  
**Date: 13<sup>th</sup> August, 2025**  
**UDIN: A054476G001000795**  
**Peer Review No: 5684/2024**

**Hemang Satra**  
**Proprietor**  
**M. No.: A54476**  
**C. P. No.: 24235**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**RISHABH ENTERPRISES LIMITED**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone Ind AS financial statements of **RISHABH ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements")

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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.

**Key Audit Matters**

Key audit matters ('KAM') are those matters that, in our professional judgment, 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 in view of the fact that the company has very limited operations.

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Company does not have any pending litigation which would impact its financial position as of 31st March 2025;
  - 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, other than as disclosed in Note no – 20B - ix to the Notes, 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 persons or entities including foreign entities ("Intermediaries") , with the understanding , whether recorded in writing or otherwise that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company: or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b)The Management has represented that, to the best of its knowledge and belief, as disclosed in Note no – 20B – x to the accounts, no funds that have been received by the Company from any persons or entities including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, noting has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 ( e) contain any material misstatement.

d) The Company has not paid or declared any dividend during the current year.

V. With respect to the matter to be included in the Auditors report under section 197 (16) of the Act :

The company has not paid any remuneration to its Directors during the current year.  
Hence the provision of Sec 197 of the Act is not applicable.

For and on behalf of

For **HEGDE & ASSOCIATES**

Chartered Accountants

Firm Reg. No 103610W

**Manoj Shetty**

(Partner)

M.No 138593

Date : 22<sup>nd</sup> May, 2025

Place : Mumbai

UDIN : 25138593BM5BH05172

**“Annexure-A”****RISHABH ENTERPRISES LIMITED**

**Statement on matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order 2016 (“the order”), issued by the Central Government in terms of sub section (11) of section 143 of the Companies Act 2013, for the year ended 31st March 2025**

- (i) The Company does not own any fixed assets. Therefore clause (i) of para 3 of the order is not applicable.
- (ii) The Company does not have any inventories as defined in Ind AS-2 Valuation of inventories and hence in our opinion, provision of Clause (ii) of para 3 of the Order is not applicable.
- (iii) According to the information's and explanation's given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to one company during the year; details of the loans is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured to firms, limited liability partnership or any other parties during the year.
- a) (A) Based on the audit procedure performed carried on by us and as per the information and explanations given to us, the company has not granted any loans to subsidiaries.
- (B) Based on the audit procedures carried on by us and as per the information and explanation given to us, the Company has granted loans to a party other than subsidiaries as below

Particulars	Amount (in Rs)
Aggregate amount during the year- Others	90,75,000/-
Balance outstanding as at Balance sheet date – Others	1,86,00,000/-

- 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 terms and conditions of the Loans given are prima facie not prejudicial to the interest of the Company.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in the case of loan given, there is no stipulation of schedule of repayment of principal and/or interest, and the loan and interest is repayable on demand.

- d) According to the information and explanation given to us and on the basis of our examination of the records of the company, since the loan and the interest is repayable on demand, there is no overdue amounts for more than ninety days in respect of loan given.
- e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
- f) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has granted a loan repayable on demand to a company other than the Promoters and related parties as stated below

	All Parties	Promoters	Related Parties
Aggregate amount of loan			
- Repayable on Demand (A)	1,86,00,000/-	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	1,86,00,000/-	-	-
Percentage of Loans to the Total Loans	100%	-	-

- (iv) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not given any loans or provided any guarantee or security as specified under Section 185 of the Companies Act 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act 2013. Further the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013, with respect to the loans and investments made.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly clause (v) of the order is not applicable.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records for the Company under subsection (1) of section 148 of the Companies Act 2013. Accordingly clause (vi) of the order is not applicable.
- (vii) (a) The Company does not have liability in respect of Sales Tax, Service Tax, Duty of excise and Value Added tax during the year since effective 01<sup>st</sup> July 2017, these statutory dues have been subsumed into GST.

According to the information and explanation given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, and any other material statutory dues, so far as applicable to the Company, have been regularly deposited with the appropriate authorities.

According to the information and explanation given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, and any other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they have become payable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company does not have any dues of Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, and any other statutory dues that have not been deposited on account of any dispute.

(viii) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transaction previously unrecorded as income in the books of account, in the tax assessments during the Income Tax Act, 1961 as income during the year.

(ix) a) According to the information and explanation given to us and on the basis of our explanation of the records of the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the order is not applicable.

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

c) According to the information and explanations given to us by the management, the Company has not obtained any terms loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the order is not applicable.

e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Company Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.

f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of subsidiaries as defined under the Company Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.

- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly clause 3 (x) (a) of the order is not applicable.
- b) According to the information and explanation 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 fully or partly convertible debentures during the year. Accordingly clause 3 (x) (b) of the order is not applicable.
- (xi) a) Based on examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in Standard on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- b) According to the information and explanation given to us, no report under sub-section (12) of Section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- c) According to the information and explanation given to us by the Management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi Company as defined in section 406(1) of the Companies Act 2013. Therefore clause (xii) of para 3 of the order is not applicable.
- (xiii) The Company has not undertaken any transaction with related parties and hence reporting under clause (xiii) of para 3 of the order is not applicable.
- (xiv) a) Based on information and explanation 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) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and provisions of section 192 of Companies Act, 2013 is not applicable to the Company.
- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause 3 (xvi) (a) of the Order is not applicable
- b) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly clause 3 (xvi) (b) of the Order is not applicable.

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

d) According to the information and explanation provided to us during the course of audit, the Group does not have any CIC. Accordingly clause 3 (xvi) (d) of the Order is not applicable.

(xvii) The Company has not incurred cash Losses in the current and in the immediately preceding financial year.

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

(xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when that 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 in the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance sheet date will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanation given to us there is no unspent amount under sub-section (5) of Section 135 of the Companies Act 2013 pursuant to any project. Accordingly clauses 3 (xx) (a) and 3(xx) (b) of the order are not applicable.

**For HEGDE & ASSOCIATES**

Chartered Accountants

Firm Reg. No 103610W

**Manoj Shetty**

(Partner)

M.No 138593

Date : 22<sup>nd</sup> May, 2025

Place : Mumbai

UDIN : 25138593BM5BH05172



**"Annexure-B"**

**RISHABH ENTERPRISES LIMITED**  
**Report on the Internal Financial Controls under Clause (i) of**  
**Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**  
**for the year ended 31st March 2025**

We have audited the internal financial controls over financial reporting of **RISHABH ENTERPRISES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

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

For **HEGDE & ASSOCIATES**

Chartered Accountants

Firm Reg. No 103610W

**Manoj Shetty**

(Partner)

M.No: 138593

Date : 22<sup>nd</sup> May, 2025

Place : Mumbai

**RISHABH ENTERPRISES LIMITED**  
**CIN : L51909MH1984PLC217695**

**Notes forming part of financial statement for the year ended March 31, 2025.**

**Note – 1**

**Significant accounting policies**

**1 Corporate Information**

These statements comprise financial statements of RISHABH ENTERPRISES LIMITED (CIN: L51909MH1984PLC217695) for the year ended March 31, 2025. 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.

**2 Significant Accounting Policies**

**a. *Basis of preparation of financial statements***

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**b. *Use of estimates***

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**c. *Revenue recognition***

Incomes/Expenses/Revenues are accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The Company is following IND-AS 115 for recognition of revenue.

**d. *Cash flow***

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

**e. *Property, plant and equipment***

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Depreciation has been provided on written down value method in accordance with section 198 of the Companies Act, 2013 at the rates specified in schedule II to the Companies Act, 2013, on *pro-rata* basis with reference to the period of use of such assets.

**f. *Inventories***

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

**g. *Amortisation of intangible assets***

Intangible Assets as defined in Accounting Standard 26- “Intangible Assets” are valued at cost and amortised as per its useful life and value in use.

h. ***Impairment of assets***

The carrying amounts of Cash Generating Units/Assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated at the higher of net realisable value and value in use. Impairment loss is recognised wherever carrying amount exceeds the recoverable amount.

i. ***Earnings per share***

Earnings per Share has been computed in accordance with IND AS 33 - “Earning Per Share” by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The earnings considered for ascertaining the company's Earnings per Share is the net profit after tax.

j. ***Income tax***

Tax expense comprises of current tax and deferred tax. Provision for current tax is made for the tax liability payable on taxable income after considering the allowances, deductions and exemptions and disallowances if any determined in accordance with the prevailing tax laws.

Deferred income tax reflects the current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is a virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

k. ***Provisions, contingent liabilities and contingent assets***

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

l. ***New Accounting standards adopted by the Company:***

**1. Appendix C to Ind AS 12 - Uncertainty over income tax treatments**

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 does not have any material impact on the standalone financial statements of the Company.

**2. Amendment to Ind AS 12 – Income Taxes**

The Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognize the income tax consequences of dividends on financial instruments classified as equity, where the entity originally recognized those past transactions or events that generated distributable profits and are recognized by the entity. The adoption of amendment to Ind AS 12 does not have any material impact on the standalone financial statements of the Company.

**3. Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement**

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the re-measurement using the assumptions used for the re-measurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 does not have any material impact on the standalone financial statements of the Company.

#### **4. Transition to Ind AS 116**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has evaluated for adopting Ind AS 116 from effective annual reporting period beginning April 1, 2019 and found that the adoption of amendment to Ind AS 116 did not have any material impact on the standalone financial statements of the Company.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

***Ind-AS 16–Property Plant and equipment***–The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

***Ind-AS 37– Provisions, Contingent Liabilities and Contingent Assets***–The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2022 although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

<b>RISHABH ENTERPRISES LIMITED</b> <b>CIN: L51909MH1984PLC217695</b> <b>BALANCE SHEET AS AT 31ST MARCH 2025</b>			
<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>AS AT 31/03/2025 ₹ in lakhs</b>	<b>AS AT 31/03/2024 ₹ in lakhs</b>
<b>A. ASSETS</b>			
<b>1 NON CURRENT ASSETS</b>			
a) Financial Assets			
i) Investments	3	25.06	67.12
ii) Loans	4	186.00	95.25
b) Other Non Current Assets		-	-
<b>Total Non Current Assets</b>		<b>211.06</b>	<b>162.37</b>
<b>2 CURRENT ASSETS</b>			
a) Inventories	5	-	13.28
b) Financial Assets			
i) Cash and Cash equivalents	6	1.05	1.24
c) Current Tax assets	7	-	0.25
d) Other Current assets	8	27.45	44.64
<b>Total Current Assets</b>		<b>28.50</b>	<b>59.40</b>
<b>Total Assets</b>		<b>239.56</b>	<b>221.77</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
a) Equity Share Capital	9	100.00	100.00
b) Other Equity	10	133.06	120.91
<b>Total Equity</b>		<b>233.06</b>	<b>220.91</b>
<b>2 LIABILITIES</b>			
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Trade Payables	11	0.02	0.09
b) Other Current Liabilities	12	0.50	0.77
b) Provisions	13	5.97	-
<b>Total Liabilities</b>		<b>6.49</b>	<b>0.86</b>
<b>TOTAL</b>		<b>239.56</b>	<b>221.77</b>
Significant Accounting Policies	2		
See accompanying notes forming part of the Financial Statements			
As per our Report of even date		For and on behalf of the Board of Directors	
For Hegde & Associates			
Chartered Accountants			
(Firm Registration No.103610W)			
		<b>Deepak Kharwad</b>	<b>Sushila Kharwad</b>
		Director	Director
		DIN : 08134487	DIN : 10016692
<b>Manoj Shetty</b>			
Partner			
(Membership No. 138593)			
<b>Place :Mumbai</b>			
<b>Date: 22nd May, 2025</b>		<b>Place :Mumbai</b>	
<b>UDIN: 25138593BM5BH05172</b>		<b>Date: 22nd May, 2025</b>	

**ANNUAL REPORT - 2024-25****RISHABH ENTERPRISES LIMITED****CIN: L51909MH1984PLC217695****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025**

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED	
		31/03/2025 ₹ in Lakhs	31/03/2024 ₹ in Lakhs
<b>A INCOME</b>		<b>₹ in lakhs</b>	
Revenue from Operations	14	12.88	-
Other Income	15	30.51	7.36
<b>TOTAL INCOME</b>		<b>43.39</b>	<b>7.36</b>
<b>B EXPENSES</b>			
Changes in Inventories of Stock in Trade	16	13.28	(0.36)
Finance Cost		-	-
Payment to Employees	17	1.85	2.40
Other Expenses	18	3.31	3.03
<b>TOTAL EXPENSES</b>		<b>18.43</b>	<b>5.07</b>
Profit/(Loss) Before Tax		24.96	2.29
<b>Tax Expenses</b>	19		
(a) Current Tax		9.02	0.49
(b) Current Tax Expense relating to prior years		-	0.00
(c) Deferred Tax		-	-
<b>Profit/(Loss) for the year</b>		<b>15.94</b>	<b>1.80</b>
<b>Other Comprehensive Income/ (Loss)</b>			
1. Items that wil not be reclassified to Statement of Profit and Loss		<b>(3.79)</b>	<b>4.53</b>
<b>Total comprehensive income/ (Loss) for the year</b>		<b>12.16</b>	<b>6.33</b>
<b>Earning per share (of ₹ 10 each)</b>	21		
(a) Basic		1.59	0.18
(b) Diluted		1.59	0.18

Significant Accounting Policies

2

See accompanying notes forming part of the Financial Statements

As per our Report of even date

For and on behalf of the Board of Directors

For Hegde &amp; Associates

Chartered Accountants

(Firm Registration No.103610W)

**Deepak Kharwad**

Director

DIN : 08134487

**Sushila Kharwad**

Director

DIN : 10016692

**Manoj Shetty**

Partner

**Place :Mumbai****Date: 22nd May, 2025****UDIN: 25138593BM5BH05172****Place :Mumbai****Date: 22nd May, 2025**

# ANNUAL REPORT - 2024-25

## RISHABH ENTERPRISES LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

#### A EQUITY SHARE CAPITAL

₹ in lakhs

Balance as at April 1, 2023	Changes in equity share capital during the year 2023-24	Balance as at 31st March, 2024	Changes in equity share capital during the year 2024-25	Balance as at 31st March, 2025
100.00	-	100.00	-	100.00

₹ in lakhs

#### B OTHER EQUITY

	Share application money pending allotment	Reserves and Surplus	Other Comprehensive Income	Total
		Retained Earnings		
<b>As on 31st MARCH 2024</b>				
Balance as on 01st April 2023	-	75.82	38.76	114.58
Profit/ (Loss) for the year		1.80	-	1.80
OCI Due to changes in fair value of FVOCI Equity Instruments		-	4.53	4.53
<b>Total Comprehensive Income for the year</b>	-	1.80	4.53	6.33
Dividends	-	-	-	-
<b>Tax on Dividend</b>	-	-	-	-
Reclassification from other comprehensive income to retained earnings	-	-	-	-
<b>Balance as on 31st March 2024</b>	-	<b>77.62</b>	<b>43.29</b>	<b>120.91</b>

#### OTHER EQUITY

	Share application money pending allotment	Reserves and Surplus	Other Comprehensive Income	Total
		Retained Earnings		
<b>As on 31st MARCH 2025</b>				
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)
<b>Total Comprehensive Income for the year</b>	-	<b>15.94</b>	<b>(3.79)</b>	<b>12.16</b>
Dividends	-	-	-	-
<b>Tax on Dividend</b>	-	-	-	-
Reclassification from other comprehensive income to retained earnings	-	29.17	(29.17)	0.00
<b>Balance as on 31st March 2025</b>	-	<b>122.74</b>	<b>10.33</b>	<b>133.06</b>

For Hegde & Associates  
Chartered Accountants  
(Firm Registration No.103610W)

**Manoj Shetty**  
Partner  
(Membership No. 138593)

**Place :Mumbai**  
**Date: 22nd May, 2025**

For and on behalf of the Board of Directors

**Deepak Kharwad**      **Sushila Kharwad**  
Director                      Director  
DIN : 08134487          DIN : 10016692

**Place :Mumbai**  
**Date: 22nd May, 2025**



**ANNUAL REPORT - 2024-25**  
**RISHABH ENTERPRISES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**Investments- Non Current**  
**Investment in equity shares**

PARTICULARS	31/03/2025 ₹ in lakhs	31/03/2024 ₹ in lakhs
<b>Trade Investments</b>		
<b>(a) In Equity Shares - Quoted, fully paid up</b>		
94,500 Equity Shares (31st March 2024 : 94500) of ₹.10 each held in Abhinandan Enterprises Ltd.	9.45	9.45
82,150 Equity Shares (31st March 2024 : 82150) of ₹.10 each held in Bhairav Enterprises Ltd.	15.61	14.79
- Equity Shares (31st March 2024 : 33500) of ₹.10 each held in Lynx Machinery & Commercials Ltd.	-	36.35
- Equity Shares (31st March 2024 : 1600) of ₹.10 each held in Shri Gurudev Entrade Ltd.	-	0.24
- Equity Shares (31st March 2024 : 10000) of ₹.10 each held in Assam Company Ltd.	-	0.06
	<b>25.06</b>	<b>60.88</b>
<b>(b) In Equity Shares - Unquoted, fully paid up</b>		
- Equity Shares (31st March 2024 : 1000) of ₹.10 each held in A One Commerce Pvt. Ltd.	-	0.85
- Equity Shares (31st March 2024 : 70) of ₹.100 each held in Warden Exports Pvt. Ltd.	-	4.59
- Equity Shares (31st March 2024 : 10000) of ₹.10 each held in Vijeta Holdings Pvt. Ltd.	-	0.80
	-	<b>6.24</b>
<b>TOTAL NON CURRENT INVESTMENTS</b>	<b>25.06</b>	<b>67.12</b>
Aggregate Amount of Quoted Investment	<b>25.06</b>	<b>60.88</b>
Market Value of Quoted Investment *		
*Apart from investment in equity shares in Assam Company Ltd. & Lynx Machinery & Commercials Ltd., the other quoted equity shares are not actively traded on the exchange, hence their market value as at the year end could not be ascertain.		

PARTICULARS	31/03/2025 ₹ in lakhs	31/03/2024 ₹ in lakhs
<b>3.1 Category wise Non Current Investment</b>		
Financial assets carried at amortised cost	-	-
Financial assets measured at cost	-	-
Financial assets measured at fair value through other comprehensive income	25.06	67.12
Financial assets measured fair value through Profit & Loss	-	-
	<b>25.06</b>	<b>67.12</b>

**Note 4 : LOANS**

PARTICULARS	31/03/2025 ₹ in lakhs	31/03/2024 ₹ in lakhs
<b>Unsecured, considered good</b>		
Loans & Advances to other than Related Parties (Refer to Note 21 for disclosure)	186.00	95.25
	<b>186.00</b>	<b>95.25</b>

**Note 5 : INVENTORIES**

PARTICULARS	31/03/2025 ₹ in lakhs	31/03/2024 ₹ in lakhs
Stock-in Trade (Shares)	-	13.28

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**RISHABH ENTERPRISES LIMITED**  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

**Note 6 : CASH AND BANK EQUIVALENTS**

PARTICULARS	31/03/2025 ₹ in lakhs	31/03/2024 ₹ in lakhs
Balances with Banks		
In Current Accounts	1.05	1.24
	<b>1.05</b>	<b>1.24</b>

**Note 7 : CURRENT TAX ASSETS**

PARTICULARS	31/03/2025 ₹ in lakhs	31/03/2024 ₹ in lakhs
<b><u>Unsecured, considered good</u></b>		
Current Tax Assets (Net of Provisions)	-	0.25
	<b>-</b>	<b>0.25</b>

PARTICULARS	31/03/2025 ₹ in lakhs	31/03/2024 ₹ in lakhs
<b><u>Advance Income tax (Net of Provision)</u></b>		
At Start of Year	0.25	0.15
Charge for the year	9.02	0.49
Tax paid during the year	3.05	0.73
Refund/Adjustment during the year	0.25	0.15
At end of year	(5.97)	0.25

**Note 8 : OTHER CURRENT ASSETS**

PARTICULARS	31/03/2025 ₹ in lakhs	31/03/2024 ₹ in lakhs
<b><u>Unsecured, considered good</u></b>		
Interest Receivable	9.90	44.64
Drishya Advisors LLP	17.55	-
	<b>27.45</b>	<b>44.64</b>

**Note 9: SHARE CAPITAL**

PARTICULARS	AS AT 31/03/2025 ₹ in lakhs	AS AT 31/03/2024 ₹ in lakhs
<b>a) Authorised</b>		
1000000 Equity Shares of ₹.10 Each	100.00	100.00
(As at 31st March 2024 : 1000000 Equity Shares of ₹. 10 Each)		
	<b>100.00</b>	<b>100.00</b>
<b>b) Issued, Subscribed and Paid-up.</b>		
1000000 Equity Shares of ₹.10 Each	100.00	100.00
(As at 31st March 2024 : 1000000 Equity Shares of ₹. 10 Each)		
	<b>100.00</b>	<b>100.00</b>

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**RISHABH ENTERPRISES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**c) The movement of number of Shares and Share Capital**

PARTICULARS	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	₹ in 00	No. of Shares	₹ in 00
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	10,00,000.00	100.00	10,00,000.00	100.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>10,00,000.00</b>	<b>100.00</b>	<b>10,00,000.00</b>	<b>100.00</b>

**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
<b>Equity Shares</b>				
Assam Company Ltd.	65,000	6.50	65,000	6.50
Bajarang Finance Ltd.	-	-	1,60,000	16.00
Bhairav Enterprises Ltd.	-	-	82,000	8.20
Shri Gurudev-En-Trade Ltd.	-	-	99,500	9.95
Terra Firma Trading LLP	-	-	1,39,050	13.91
Warden Stimulation Services LLP	-	-	93,500	9.35
Warden Exports Pvt. Ltd.	-	-	97,100	9.71
Deepak Babulal Kharwad	1,81,550	18.16	-	-
	<b>2,46,550</b>	<b>24.66</b>	<b>7,36,150</b>	<b>73.62</b>

**f) Information regarding issue of shares in the last five years**

PARTICULARS	31/03/2025 No	31/03/2024 No
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium	Nil	Nil
Equity Shares allotted as fully paid - up pursuant to contracts for consideration other than cash	Nil	Nil
Equity shares bought back by the company	Nil	Nil

**Note No. 10 : OTHER EQUITY**

PARTICULARS	AS AT 31/03/2025		AS AT 31/03/2024	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
<b>(a) Profit and Loss Account</b>				
As per last Balance Sheet	77.62		75.82	
Add/(Less): Profit/(Loss) for the year	15.94		1.80	
Add/ (Less): Transfer from other comprehensive income on sale of equity instruments	29.17		-	
	122.74		77.62	
		122.74		77.62
<b>(b) Other Comprehensive Income</b>				
As per last Balance Sheet	43.29		38.76	
Add/ (Less): Transfer from other comprehensive income on sale of equity instruments	(29.17)		-	
Add/(Less): Changes in Fair value of FVOCI Equity Instruments	(3.79)	10.33	4.53	43.29
		<b>133.06</b>		<b>120.91</b>

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**RISHABH ENTERPRISES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

The Company has elected to recognise changes in the fair value of certain investment in equity instruments in Other Comprehensive Income. These changes are accumulated within equity. The company transfers amounts from this balance to retained earnings when the relevant equity instruments are derecognised.

**Note 11 : TRADE PAYABLES**

PARTICULARS	AS AT 31/03/2025 ₹ in lakhs	AS AT 31/03/2024 ₹ in lakhs
Micro and Small Medium Enterprises (Refer Footnote 'A')	0.02	0.09
Accrued Expenses and Others	-	-
	<b>0.02</b>	<b>0.09</b>

**A. Dues of small enterprises and micro enterprises**

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act 2006, (MSMED Act) for dues to micro enterprises as at March 31, 2025 and March 31, 2024 is as under:

PARTICULARS	AS AT 31/03/2025 ₹ in 00	AS AT 31/03/2024 ₹ in 00
Dues remaining unpaid to any supplier		
Principal	-	-
Interest on the above	-	-
Amount of Interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

**11.1 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	0.02	-	-	-	<b>0.02</b>
b) Others	-	-	-	-	-
c) Disputed dues-	-	-	-	-	-
d) Disputed dues- Others	-	-	-	-	-

**11.2 Trade payables ageing schedule for the year ended March 31, 2024 were as follows:**

Particulars	Outstanding from due date of payment as on 31st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	0.09	-	-	-	<b>0.09</b>
b) Others	-	-	-	-	-
c) Disputed dues-	-	-	-	-	-
d) Disputed dues- Others	-	-	-	-	-

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**RISHABH ENTERPRISES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**Note 12 : OTHER CURRENT LIABILITIES**

PARTICULARS	AS AT 31/03/2025 ₹ in lakhs	AS AT 31/03/2024 ₹ in lakhs
Statutory dues Payable	0.00	0.00
Other Liabilities	0.50	0.77
	<b>0.50</b>	<b>0.77</b>

**Note 13 : PROVISIONS**

PARTICULARS	AS AT 31/03/2025 ₹ in lakhs	AS AT 31/03/2024 ₹ in lakhs
Provision for Tax (Net of Advance Tax)	5.97	-
	<b>5.97</b>	<b>-</b>

**Note 14 : REVENUE FROM OPERATIONS**

PARTICULARS	31/03/2025 ₹ in lakhs	31/03/2024 ₹ in lakhs
Sales - Shares	12.88	-
	<b>12.88</b>	<b>-</b>

**Note 15 : OTHER INCOME**

PARTICULARS	31/03/2025 ₹ in lakhs	31/03/2024 ₹ in lakhs
Interest received on Loans	11.00	7.35
Interest received on Income Tax Refund	0.01	0.01
Fees Received	19.50	-
	<b>30.51</b>	<b>7.36</b>

**Note 16: CHANGES IN STOCK-IN-TRADE**

PARTICULARS	31/03/2025 ₹ in lakhs	31/03/2024 ₹ in lakhs
Inventories (at Close)	-	13.28
Inventories (at Commencement)	13.28	12.92
Net (Increase)/Decrease	<b>13.28</b>	<b>(0.36)</b>

**Note 17 : PAYMENT TO EMPLOYEES**

PARTICULARS	31/03/2025 ₹ in lakhs	31/03/2024 ₹ in lakhs
Salary Paid	1.85	2.40
	<b>1.85</b>	<b>2.40</b>

**ANNUAL REPORT - 2024-25**  
**RISHABH ENTERPRISES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**Note 18 : OTHER EXPENSES**

PARTICULARS	31/03/2025 ₹ in lakhs	31/03/2024 ₹ in lakhs
Advertisement Expenses	0.28	0.28
Audit Fees	0.32	0.32
Internal Audit Fees	0.27	0.26
Bank Charges & Commission	0.02	0.02
Connectivity Charges	0.11	0.11
Custody Charges	0.11	0.11
Demat Charges	0.05	0.01
Filing Fees	0.04	0.03
General Expenses	0.02	0.02
Legal & Professional Charges	1.20	0.69
License Fees	-	0.15
Listing Fees	0.65	0.65
Telephone Expenses	0.01	0.01
Profession Tax	0.03	0.03
Value of Investment Written Off	0.06	-
Sundry Balance Written Off / Round Off	0.00	-
Security Transaction Tax	0.03	-
Service Charges	0.08	0.31
Web Designing & Domain Charges	0.05	0.05
	<b>3.31</b>	<b>3.03</b>

**Note No.19 : TAXATION**

PARTICULARS	31/03/2025 ₹ in 00	31/03/2024 ₹ in 00
Income Tax Recognised in Statement of Profit & Loss		
Current Tax	3,531.94	(89.55)
Deferred Tax	-	-
	<b>3,531.94</b>	<b>(89.55)</b>

The income tax expenses for the year can be reconciled to the accounting profit as follows

PARTICULARS	31/03/2025 ₹ in 00	31/03/2024 ₹ in 00
Profit before tax	24.96	2.29
Applicable Tax Rate	0.22	0.25
Computed Tax Expenses	5.49	0.58
Adjustment on Account of MAT		
Tax effect of Exempt Income	-	-
Tax effect of Capital Gain	3,526.45	-
Tax effect of Brought forward Losses	-	-
Tax effect of Expenses disallowed	-	(90.23)
<b>Current Tax Provision (A)</b>	<b>3,531.94</b>	<b>(89.65)</b>
<b>Current Tax for Previous Year (B)</b>	<b>-</b>	<b>0.10</b>
<b>Deferred Tax Provision (C)</b>	<b>-</b>	<b>-</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>3,531.94</b>	<b>(89.55)</b>
Effective tax Rate	141.50	(39.14)

**ANNUAL REPORT - 2024-25**  
**RISHABH ENTERPRISES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**Note No 20**

**ADDITIONAL REGULATORY INFORMATION**

**a. ANALYTICAL RATIOS**

Ratios	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance(Amt)	% Variance
Current ratio (in times)	Current assets	Current liabilities	4.39	68.96	(64.57)	(0.94)
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)	Debt Service (Interest and lease payments+Principal repayments)	-	-	-	-
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	0.05	0.03	0.02	0.71
Trade receivables turnover ratio **	Revenue from operations	Average trade receivables	-	-	-	-
Trade payables turnover ratio	Other expenses	Average trade payables	56.66	8.99	47.67	5.31
Net capital turnover ratio***	Revenue from operations	Working Capital (current assets-current liabilities)	58.55	-	58.55	-
Net profit ratio (in %)**	Net Profit for the year	Revenue from operations	-	-	-	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Net worth+borrowings+lease liabilities)	0.11	0.01	0.10	9.34
Return on investment (in %)**	Income generated from treasury	Average invested funds in treasury investments	-	-	-	-

Note : The Company's operation have not yet stabilised and hence the variations in ratio cannot be explained.

\*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

**ADDITIONAL REGULATORY INFORMATION**

**a. ANALYTICAL RATIOS**

Ratios	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Variance
Current ratio (in times)	Current assets	Current liabilities	4.39	68.96	-94%
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			71%
Trade receivables turnover ratio **	Revenue from operations	Average trade receivables	-	-	-
Trade payables turnover ratio	Other expenses	Average trade payables	56.66	8.99	531%
Net capital turnover ratio**	Revenue from operations	Working Capital (current assets-current liabilities)	58.55	-	-
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	-	-	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Net worth+borrowings+lease liabilities)	10.71%	1.04%	934%
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



## **RISHABH ENTERPRISES LIMITED**

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

**CIN:** L51909MH1984PLC217695

**TEL:** (91) 22 2302 7900

**Website:** [www.rishabhenterprisesltd.com](http://www.rishabhenterprisesltd.com)

**Email:** [compliance@rishabhenterprises@gmail.com](mailto:compliance@rishabhenterprises@gmail.com)

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.**

Joint shareholders may obtain additional Slip on request.

\* **DP. ID. No.** : \_\_\_\_\_

\* **Client Id. No.** : \_\_\_\_\_

**Ledger Folio No.:** \_\_\_\_\_

**NAME AND ADDRESS OF THE SHAREHOLDER:**

\_\_\_\_\_

\_\_\_\_\_ No. of Share(s) held : \_\_\_\_\_

I hereby record my presence at the 41<sup>st</sup> Annual General Meeting of the company held on Monday, the 29<sup>th</sup> day of September, 2025 at 11.30 a.m. at B-702,7<sup>th</sup> Floor, Neelkanth Business Park, Kiroli Village, Near Bus Depot, Vidyavihar (W), Mumbai – 400086.

• I certify that I am member/proxy of the Company.

\_\_\_\_\_  
**Signature of the shareholder or proxy**

NOTE: You are requested to sign and handover this slip at the entrance of the meeting venue

\*\*\*\*\*

**Form No. MGT-11**  
**PROXY FORM**

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

**Name of the member(s):** \_\_\_\_\_

**Registered address:** \_\_\_\_\_

**E-mail ID:** \_\_\_\_\_

**Folio No/DP ID-Client ID:** \_\_\_\_\_

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

1. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;
2. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 41<sup>st</sup> Annual General Meeting of the company held on Monday, the 29<sup>th</sup> day of September, 2025 at 11.30 a.m. at B-702,7<sup>th</sup> Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar (W), Mumbai – 400086 and at any adjournment thereof in respect of such resolution as indicated below:

Sr. No.	Resolutions	Type of Resolution	For	Against
1	To receive, consider and adopt the financial statements, including Balance Sheet as at March 31, 2025, statement of Profit and Loss Account and cash flow statement for the year ended on that date together with the Reports of Directors and Auditors.	Ordinary		
2	To appoint a director in place of Mr. Deepak Babulal Kharwad (DIN: 08134487), who retires by rotation, and being eligible offers himself for re-appointment	Ordinary		
3	Appointment of Statutory Auditor and to fix their remuneration	Ordinary		
	To regularize the appointment of Mrs. Sushila Babulal Kharwad (DIN: 10016692) as an Executive, Director of the Company	Ordinary		
4	To regularize the appointment of Mrs. Sushila Babulal Kharwad (DIN: 10016692) as a Managing Director of the Company: (Change in designation from Additional Director to Managing Director)	Special		
5	To regularize the appointment of Mr. Deepak Babulal Kharwad (DIN: 08134487) as a Non-Executive Director of the Company	Ordinary		
6	To regularize the appointment of Mr. Nilesh Harkesh Yadav (DIN: 10518738) as an Independent Director of the Company	Special		
7	To regularize the appointment of Mr. Himanshu Ashok Agarwal (DIN No: 10101174) as an Independent Director of the Company	Special		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature of shareholder : \_\_\_\_\_

Signature of Proxy holder(s) : \_\_\_\_\_

Affix  
Revenue  
Stamp not  
less than  
Re. 1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. A Proxy need not be a member of the Company.

## Route Map of the Venue

