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REX PIPES AND CABLES INDUSTRIES LIMITED

CIN: L31300RJ2002PLC017714

MANUFACTURERS OF PIPES & CABLES

ANNUAL REPORT

FY 2025–26



Registered Office:
F-69-A, RIICO Industrial Area,
Sikar, Rajasthan-332001



CORPORATE INFORMATION

BOARD OF DIRECTORS

1. **Mr. Sharwan Kumar Kaler**
   DIN: 01050715
   Managing Director
2. **Mrs. Sohani Devi**
   DIN: 02839191
   Whole-time Director
3. **Mr. Rajendra Kaler**
   DIN: 08032024
   Whole-time Director
4. **Mr. Jitendra Kumar Kaler**
   DIN: 08025425
   Executive Director (w.e.f. 11.08.2025)
5. **Mr. Subhash Meel**
   DIN: 03572337
   Independent Director
6. **Mr. Anil Kumar**
   DIN: 08032217
   Independent Director
7. **Mr. Nimit Jain**
   DIN: 10635673
   Independent Director
8. **Mr. Varun Kacholia**
   DIN: 05190391
   Independent Director (Additional)

BOARD COMMITTEES

Audit Committee
- Mr. Subhash Meel – Chairman
- Mr. Rajendra Kaler – Member
- Mr. Anil Kumar – Member

Nomination and Remuneration Committee
- Mr. Subhash Meel – Chairman
- Mr. Anil Kumar – Member
- Mr. Jitendra Kumar Kaler – Member

Stakeholders Relationship Committee
- Mr. Subhash Meel – Chairman
- Mr. Jitendra Kumar Kaler – Member
- Mr. Anil Kumar – Member

CSR Committee
- Mr. Subhash Meel – Chairman
- Mr. Sharwan Kumar Kaler – Member
- Mr. Anil Kumar – Member

POSH Internal Committee
- Mrs. Sohani Devi – Chairperson
- Mr. Sharwan Kumar Kaler – Member
- Mr. Subhash Meel – Member
- Mrs. Richa Gaur – External Member

STATUTORY AUDITOR

M/s S C L J & Associates
Chartered Accountants
J-16, Lal Kothi Yojana,
Behind IOC Petrol Pump,
Sahakar Marg, Jaipur – 302015

SECRETARIAL AUDITOR

M/s JPS & Associates
Company Secretaries
S-203, Venkateshwar Tower,
B-13, Central Spine,
Vidhyadhar Nagar, Jaipur – 302039

COST AUDITOR

M/s S. Goyal & Co.
Cost Accountants
8, Chitrapupta Nagar Ist,
Imli Phatak Rly Crossing,
Jaipur – 302005

REGISTRAR & SHARE TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED
301, The Centrum, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West),
Mumbai – 400070, Maharashtra

Email : karisma@kfintech.com
Tel. No.: +022-461 70911

COMPANY SECRETARY & COMPLIANCE OFFICER

Monika Bohra
(Resigned w.e.f., 16.07.2026)

CHIEF FINANCIAL OFFICER

Mr. Kanhiya Lal Sharma

INTERNAL AUDITOR

CA Sonu Jangir

PRINCIPAL BANKERS

- Axis Bank Limited
- HDFC Bank

REGISTERED AND CORRESPONDENCE OFFICE / HEAD OFFICE

Head Office
F-69A, RIICO Industrial Area,
Sikar, Rajasthan – 332001

Email : Kepls@live.com
Website : www.rpcil.com

PLANTS

Plant 1
B-99, RIICO Industrial Growth Center, Phase II,
Palsana – 332402, District Sikar, Rajasthan, India

Plant 2
E-128, 129, RIICO Industrial Growth Center, Phase II,
Palsana – 332402, District Sikar, Rajasthan, India

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Board's Report

To,
The Members,
Rex Pipes and Cables Industries Limited,
Sikar, Rajasthan.

Your directors have pleasure in presenting the 24th Annual Report and audited statement of accounts of your Company for the financial year ended as on the 31st day of March, 2026.

1. FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	For the FY 2025-26	For the FY 2024-25
Revenue from Operations	12051.02	13834.25
Other Income	216.59	41.78
Total Income	**12267.61**	**13876.04**
Profit before Depreciation, Financial Expenses and Taxation	1058.68	1161.39
Depreciation & Amortization	131.20	155.37
Financial Expenses	272.45	292.73
Profit before Taxation	**656.69**	**713.29**
Less: Provision for Taxation (current & deferred)	190.22	199.07
Profit after Taxation	**466.82**	**514.22**

2. PERFORMANCE OF THE COMPANY

The Financial Year 2025–26 witnessed continued investments and development activities across infrastructure, power transmission, irrigation, housing, industrial expansion and transportation sectors, which continued to support the long-term demand for PVC pipes, HDPE pipes, electrical cables and other allied products. However, the industry continued to face challenges arising from volatility in raw material prices, competitive market conditions, fluctuations in demand and evolving domestic and global economic conditions.

One of the significant factors affecting the turnover of the Company during the year was the uncertain global business environment arising from geopolitical developments, including the ongoing Russia–Ukraine conflict and geopolitical tensions in the Middle East. These developments contributed to volatility in crude oil and petrochemical prices, shipping and freight costs, foreign exchange rates and global supply chains. As polymers and other key raw materials used in the Company's manufacturing operations are linked to petrochemical feed stocks, such volatility had an impact on raw material costs, procurement conditions and overall market demand.

Your Company continued its operations with a focus on manufacturing quality products, strengthening its distribution network, improving production efficiencies and maintaining strong customer relationships. The Company's diversified manufacturing portfolio comprising PVC pipes, HDPE pipes, electrical cables and bus body manufacturing enabled it to serve multiple sectors and mitigate concentration risks.

During the year under review, the Company recorded Revenue from Operations of **₹12,051.02 Lakhs** as against **₹13,834.25 Lakhs** during the previous financial year, representing a decline of approximately **12.89%**. The decrease in revenue was primarily attributable to subdued demand in certain product segments, fluctuations in raw material prices and competitive market conditions prevailing during the year.

The Company reported Total Income of **₹12,267.61 Lakhs** as compared to **₹13,876.04 Lakhs** during the previous year. Profit before Tax stood at **₹656.69 Lakhs** as against **₹713.29 Lakhs** in the previous financial year, whereas Profit after Tax stood at **₹466.82 Lakhs** compared to **₹514.22 Lakhs** during FY 2024-25.

Despite moderation in turnover and profitability, the Company continued to maintain healthy liquidity, effective working capital management and operational discipline. Continuous emphasis was placed on cost optimisation, inventory management, process improvements and enhancement of production efficiencies.

The Directors are confident that the Company's strong manufacturing capabilities, established market presence, experienced management team and customer-centric approach will enable it to capitalize on emerging opportunities in the infrastructure, housing, agriculture, water management and power sectors.

The Board remains committed to creating sustainable value for all stakeholders through responsible business practices, operational excellence, financial discipline and good corporate governance.

3. CHANGE IN NATURE OF BUSINESS AND CAPITAL STRUCTURE

During the financial year under review, there was no change in the nature of Business carried on by the Company.

The Details of Share Capital of the Company as on 31.03.2026 is as follows:

✓ **Authorised Share Capital**
As on 31st March, 2026, the Authorised Share Capital of the Company stood at **₹10,10,00,000 (Rupees Ten Crore Ten Lakh only)** divided into Equity Shares of ₹10/- each.

✓ **Issued, Subscribed and Paid-up Share Capital**
The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on 31st March, 2026 stood at **₹9,45,00,000 (Rupees Nine Crore Forty-Five Lakh only)** divided into **94,50,000 Equity Shares of ₹10/- each fully paid-up**.

During the year under review:

- no shares were issued with differential voting rights;
- no sweat equity shares were issued;
- no employee stock options were granted;
- no equity shares were bought back;
- no bonus shares were issued;
- no preferential allotment or private placement of securities was made; and
- there was **no change in the paid-up share capital** of the Company.

4. DIVIDEND

Considering the Company's future growth plans, ongoing capital expenditure requirements, working capital needs and the necessity to conserve resources for expansion of business operations, your Directors consider it prudent to retain the profits within the business.

Accordingly, the Board of Directors has **not recommended any dividend** on the Equity Shares for the Financial Year ended 31st March, 2026.

The Board believes that retention of profits will strengthen the Company's financial position and support future business opportunities, thereby creating long-term value for the shareholders.

5. TRANSFER TO RESERVES

During the year under review, the Company has decided not to transfer any amount to the General Reserve for the FY 2025-26.

6. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, Company was not required to transfer any amount in Investor Education and Protection Fund account.

7. SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2026, the Company had **one Subsidiary Company**, namely **Swastik Infracity Private Limited**. The performance and financial position of the Subsidiary Company are provided in **Form AOC-1**, which forms part of this Annual Report as **Annexure-I**, in accordance with Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014.

Further, the Company did not have any Associate Company or Joint Venture during the financial year under review.

8. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the applicable Accounting Standards (AS), the Consolidated Financial Statements of the Company and its Subsidiary, duly prepared in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and notified under the Companies Act, 2013, form an integral part of this Annual Report.

The Consolidated Financial Statements have been prepared on the basis of the audited financial statements received from the Subsidiary Company.

9. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The company has not provided any guarantee or any security covered under the provisions of section 186 of the Companies Act, 2013. However, during the year under review, the company has some investments and granted some loan whose details under the provisions of Section 186 of the Companies Act, 2013 are given as follows:

Particulars	Name of Entity	Amount (in ₹)
Investments(Equity Shares)	M/s Swastik Infracity Private Limited	6,00,00,000 /-
Loans	M/s Swastik Infracity Private Limited	11,90,000/-
Guarantees	NIL	
Securities		

10. PARTICULARS OF RELATED PARTIES TRANSACTIONS

All Related Party Transactions entered into during the Financial Year were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Related Party Transactions were placed before the Audit Committee for its prior approval. Omnibus approval was obtained from the Audit Committee for repetitive transactions of a routine nature in accordance with the applicable law. The Audit Committee periodically reviewed the Related Party Transactions entered into pursuant to such omnibus approvals.

The Company has adopted a Policy on Related Party Transactions for determining the materiality of Related Party Transactions and dealing with Related Party Transactions in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The said Policy is available on the website of the Company at www.rpcil.com.

The disclosures relating to Related Party Transactions as required under Accounting Standard (AS) 18 form part of the Notes to the Financial Statements. Accordingly, the particulars of contracts or arrangements with Related Parties prescribed in **Form AOC-2** are annexed to this Report as **Annexure-II**.

11. BOARD MEETINGS HELD DURING THE YEAR

During the year under review, the Board of Directors of the Company met 6 (SIX) times. The details of the Board Meetings and the attendance of the directors are provided in below table. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

S.No.	Date of Board Meeting	Board's Strength	No. of Directors Present
1	09-05-2025	7	7
2	01-07-2025	7	6
3	27-09-2025	7	7
4	06-10-2025	7	5
5	12-11-2025	7	5
6	30-01-2026	7	5

12. SHAREHOLDER'S MEETING DURING THE YEAR

During the year under review, the shareholders met one time, whose details are as follows:

S.No.	Date & Type of Meeting	Total No. of Shareholders (as on record date i.e. 01.08.2025)	No. of Shareholders Voted (and their percentage)	No. of shareholders present in the meeting either in person or through proxy
1	11.08.2025 (23rd Annual General Meeting)	344	36 (73.36%)	9

13. DIRECTORS AND KMP

During the financial year under review, there was no change in the Board of Directors and KMP of the Company except the following:-

1. **Mr. Jitendra Kumar Kaler (DIN: 08025425**) was re-designated as the Executive Director of the Company w.e.f**. 11.08.2025.**
2. **Mr. Varun Kacholia (DIN: 05190391)** was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from **30.01.2026** pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013. He holds office upto the date of the ensuing Annual General Meeting.

   Based on the recommendation of the Nomination and Remuneration Committee, the Board has recommended his appointment as an Independent Director for a term of **five consecutive years**, subject to the approval of the Members at the ensuing Annual General Meeting.

   The Board is of the opinion that Mr. Varun Kacholia possesses appropriate integrity, expertise, experience and proficiency as required under the Companies Act, 2013 and the SEBI Listing Regulations.

3. Further, after the end of the financial year on March 31st, 2026, and up to the date of this Report, **Mrs. Monika Bohara** resigned from the position of Company Secretary and Compliance Officer of the Company with effect from **16.07.2026.**

Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Jitendra Kumar Kaler (DIN: 08025425)** retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

The existing Board of Directors continued to provide strong leadership and oversight in guiding the Company's strategic direction and key decision-making processes. This continuity in the Board reflects stability in the Company's governance framework and ensures consistency in leadership and management practices.

14. DECLARATION BY INDEPENDENT DIRECTORS UNDER SUB SECTION (6) OF SECTION 149 OF THE COMPANIES ACT, 2013

Independent Directors have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and that there is no change in their status of Independence during the year under review.

This declaration underscores the integrity and objectivity of the independent directors in carrying out their fiduciary duties and responsibilities. It reflects the board's adherence to corporate governance standards and its commitment to transparency and accountability in its operations.

15. CODE OF CONDUCT OF INDEPENDENT DIRECTORS

Independent Directors are the persons who are not related with the company in any manner. A code of conduct is required for them for their unbiased comments regarding the working of the company. They will follow the code while imparting in any activity of the company. The policy deals with the code of conduct of the Independent Directors, their duties and responsibilities towards the company, are available at the website www.rpcil.com.

By providing transparency regarding the code of conduct for independent directors and its availability for reference, the company demonstrates its commitment to upholding high standards of corporate governance and fostering trust among stakeholders.

16. PERFORMANCE EVALUATION OF BOARD AND DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners:

1. The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
2. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
3. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
4. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated. Details of Meeting are as follows:-

S.No.	Date of Meeting	Committee's Strength	No. of Members Present
1.	12.11.2025	3	2

17. AUDITORS

- **Statutory Auditors**

M/s **S C L J & Associates**, Chartered Accountants (Firm Registration No. 036048C), Jaipur, continue to hold office as the Statutory Auditors of the Company in accordance with the provisions of Section 139 of the Companies Act, 2013.
The Statutory Auditors have confirmed that they continue to satisfy the criteria of independence and eligibility prescribed under Sections 139 and 141 of the Companies Act, 2013.

The Independent Auditors' Report on the Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2026 does **not contain any qualification, reservation, adverse remark or disclaimer**.

The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments by the Board under Section 134(3)(f) of the Companies Act, 2013.

- **Secretarial Auditors**

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 JPS & Associates**, Jaipur, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the company for a term of 5 (five) consecutive years commenced from April 1st, 2025 and ending on March 31st, 2030, on such remuneration as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee in consultation with Secretarial Auditors.

The Secretarial Audit Report for the FY 2025-26 does not contain any qualification, reservation or adverse remark or disclaimer. The Secretarial Audit Report for the Financial Year ended on March 31st, 2026 is annexed herewith as **Annexure-III**.

- **Cost Auditors**

Pursuant to Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain cost records in respect of its specified products and such accounts and records have been made and maintained by the Company.

The Board of Directors, on the recommendation of the Audit Committee, appointed **M/s S. Goyal & Associates, Cost Accountants** (Firm Registration No. 005883), Jaipur, as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the Financial Year 2026-27, subject to ratification of their remuneration by the Members at the ensuing Annual General Meeting, in accordance with Section 148(3) of the Companies Act, 2013.

The remuneration payable to the Cost Auditors is proposed for ratification by the Members through an Ordinary Resolution at the ensuing Annual General Meeting.

The Company has maintained cost records in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Cost Accounting Standards issued by the Institute of Cost Accountants of India.

- **Internal Auditors**

In accordance with provision of section 138 of the companies Act, 2013 and rules made there under, your company has appointed CA Sonu Kumar Jangir as an Internal Auditor of the company and takes his suggestions and recommendation to improve and strengthen the internal control system.

CA Sonu Kumar Jangir will be responsible for conducting internal audits to evaluate the effectiveness of the company's internal control systems, risk management practices, the internal auditor will provide valuable insights, suggestions, and recommendations to the management and the board of directors to enhance and strengthen the company's internal control environment. By appointing an internal auditor and emphasizing the company's commitment to governance and continuous improvement, stakeholders are assured of the company's proactive approach to risk management and compliance.

18. COMPLIANCE WITH SECRETARIAL STANDARDS

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

19. WHISTLE BLOWER POLICY/VIGIL MECHANISM

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. Copy of Such adopted policy is available on company website i.e. **www.rpcil.com**

20. CFO CERTIFICATIONS

As part of our commitment to financial integrity and transparency, the Chief Financial Officer (CFO) certifies that the financial statements presented in this report fairly represent the financial position, results of operations, and cash flows of the company in accordance with applicable accounting standards and regulatory requirements.

Further, the CFO affirms that the company maintains adequate internal control systems to safeguard assets, ensure the accuracy of financial reporting, and comply with applicable laws and regulations. The CFO confirms that the company has complied with all relevant legal and regulatory requirements governing financial reporting, including disclosure obligations and transparency standards. The CFO certifies that the information provided in this report, including financial data and disclosures, is accurate and complete to the best of his knowledge and belief.
The certification provided by the Chief Financial Officer underscores our commitment to upholding the highest standards of financial governance and transparency. Stakeholders can rely on the integrity and accuracy of the financial information presented in this report.
Additionally, CFO certification adds credibility to the financial information presented in the board report and reassures stakeholders about the accuracy and reliability of the company's financial reporting. The CFO certification is attached as **Annexure IV** for stakeholders' reference.

21. RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

22. WEBLINK FOR ANNUAL RETURN

As required under Section 92(3) read with section 134(3)(a) of the Companies Act 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 including amendments there under, the Annual Return filed with the Ministry of Corporate Affairs (MCA) for the Financial Year 2025-26 is available on the web-link of the Company at **www.rpcil.com** and the Annual Return for Financial Year 2025-26 will be made available in the due course of time after Annual General Meeting.

23. 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.

24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls other regulatory & statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls. Internal Auditors' comprising of professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the company,

its compliance with operating system, accounting procedures & policies at all the locations of the company. Based on their report of Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations & corrective action suggested are presented to the Audit Committee.

25. DETAILS OF FRAUD REPORTED BY THE AUDITORS

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and the rules made there under. Hence, no detail is required to be disclosed by the Board under Section 134(3) (ca) of the Companies Act, 2013.

26. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The company affirms that there have been no material changes or commitments affecting its financial position between the end of the financial year on March 31st, 2026, and the date of this report.

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

A statement depicting details of conservation of energy, technology absorption, foreign exchange earnings and outgo in the manner as prescribed In Rule 8(3) of The Companies (Accounts) Rules, 2014 [Chapter IX] is annexed hereto and forms part of this Report as **Annexure-V.**

28. PARTICULARS OF EMPLOYEES

A Statement providing Information required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is annexed hereto and forms part of this Report as **Annexure- VI.**

29. MAINTENANCE OF COST RECORD

Pursuant to the provisions of **Section 148(1) of the Companies Act, 2013** read with the **Companies (Cost Records and Audit) Rules, 2014**, as amended from time to time, the Central Government has specified the maintenance of cost records in respect of the products manufactured by the Company.
Accordingly, the Company has made and maintained the prescribed cost records and accounts for the financial year ended **31st March, 2026** as required under the aforesaid provisions. The Board of Directors is of the opinion that the cost records maintained by the Company are adequate and are maintained in accordance with the applicable statutory requirements. The cost records are subject to audit by the Cost Auditors appointed by the Board in accordance with the provisions of Section 148 of the Companies Act, 2013, and the applicable Rules made thereunder.

30. DIRECTORS RESPONSIBILITY STATEMENT

As required under section 134(5) of the Companies Act, the directors hereby confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2026 and of the profit of the company for the financial year 2025-26;
(iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
(iv) The directors have prepared the annual accounts on a going concern basis.
(v) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
(vi) The directors have devised proper system to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c) Finalise the perquisites package of the Managing Director and Wholetime Directors within the overall ceiling fixed by the Board.
d) Recommend to the Board, retirement benefits to be paid to the Managing Director and Whole-time Directors under the Retirement Benefit Guidelines adopted by the Board.
e) Recommend to the Board, annual evaluation of performance of Managing Director, Executive Director, Non Executive Directors and Key Managerial Personnel.

34. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has formed a stakeholder's relationship committee as designed under section 178 of the Companies Act, 2013, of which the following directors are members:

1. Mr. Shubash Meel, Chairman
2. Mr. Jitendra Kumar Kaler, Member
3. Mr. Anil Kumar, Member

The Committee has 1 meeting during the year under review, whose details are as follows:

S.No.	Date of Meeting	Committee's Strength	No. of Member's Present
1	06-10-2025	3	3

The broad terms of reference of the Stakeholders Relationship Committee are as follows:

a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
b) Review of measures taken for effective exercise of voting rights by shareholders.
c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

35. CSR POLICY AND AMOUNT SPENT THEREON:

In compliance with the Companies Act, 2013, the company's Net Profit before Tax in the financial year 2025-26 triggered the CSR limits provided under section 135 of the companies Act, 2013, prompting the company to duly constituted Corporate Social Responsibility Committee (CSR Committee) for conducting CSR activities, the composition of which is as follows:

1. Mr. Subhash Meel, Chairman
2. Mr. Sharwan Kumar Kaler, Member
3. Mr. Anil Kumar, Member

The Committee has 3 meetings during the year under review, whose details are as follows:

S.No.	Date of Meeting	Committee's Strength	No. of Member's Present
1	14-08-2025	3	3
2	13-01-2026	3	3
3	13-03-2026	3	3

The broad terms of reference of the CSR Committee are as follows:

a) Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and the rules there under;
b) Recommending the amount of expenditure to be incurred on CSR activities of the Company;
c) Overseeing the implementation of CSR activities and projects;
d) Evaluating performance of the Company in the area of CSR;
e) Monitoring implementation of CSR policy of the Company from time to time;

7. SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2026, the Company had **one wholly owned Subsidiary Company**, namely **Swastik Infracity Private Limited**. The performance and financial position of the Subsidiary Company are provided in **Form AOC-1**, which forms part of this Annual Report as **Annexure-I**, in accordance with Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014.

Further, the Company did not have any Associate Company or Joint Venture during the financial year under review.

8. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the applicable Accounting Standards (AS), the Consolidated Financial Statements of the Company and its Subsidiary, duly prepared in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and notified under the Companies Act, 2013, form an integral part of this Annual Report.

The Consolidated Financial Statements have been prepared on the basis of the audited financial statements received from the Subsidiary Company.

9. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The company has not provided any guarantee or any security covered under the provisions of section 186 of the Companies Act, 2013. However, during the year under review, the company has some investments and granted some loan whose details under the provisions of Section 186 of the Companies Act, 2013 are given as follows:

Particulars	Name of Entity	Amount (in ₹)
Investments(Equity Shares)	M/s Swastik Infracity Private Limited	6,00,00,000 /-
Loans	M/s Swastik Infracity Private Limited	11,90,000/-
Guarantees	NIL	
Securities		

10. PARTICULARS OF RELATED PARTIES TRANSACTIONS

All Related Party Transactions entered into during the Financial Year were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Related Party Transactions were placed before the Audit Committee for its prior approval. Omnibus approval was obtained from the Audit Committee for repetitive transactions of a routine nature in accordance with the applicable law. The Audit Committee periodically reviewed the Related Party Transactions entered into pursuant to such omnibus approvals.

The Company has adopted a Policy on Related Party Transactions for determining the materiality of Related Party Transactions and dealing with Related Party Transactions in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The said Policy is available on the website of the Company at www.rpcil.com.

The disclosures relating to Related Party Transactions as required under Accounting Standard (AS) 18 form part of the Notes to the Financial Statements. Accordingly, the particulars of contracts or arrangements with Related Parties prescribed in **Form AOC-2** are annexed to this Report as **Annexure-II**.

f) Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-VIII** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

36. REGISTRAR & SHARE TRANSFER AGENTS:

The Company has appointed KFin Technologies Limited as its Registrar & Share Transfer Agent, whose content details are as follows:-

KFIN TECHNOLOGIES LIMITED
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West),
Mumbai- 400070, Maharashtra.
Email Id:- karisma@kfintech.com
Tel. No.:- +022-461 70911

37. CORPORATE GOVERNANCE

The Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 is not applicable to the company; however, the Company adheres to good corporate practices at all times.

38. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is available on the website **www.rpcil.com**

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has implemented a Structured Digital Database ("SDD") system through "Orion Legal Supplies" for recording and maintaining details relating to the sharing of Unpublished Price Sensitive Information ("UPSI"). The Company regularly maintains the SDD in accordance with Regulations 3(5) and 3(6) of the PIT Regulations.

The Board of Directors is responsible for ensuring maintenance of the SDD, while the Managing Director/Chief Financial Officer or such analogous person is responsible for establishing effective internal controls in accordance with Regulation 9A of the PIT Regulations. The Audit Committee reviews the adequacy and operating effectiveness of such internal controls at least once in a financial year.

As the Company is an SME-listed entity to which Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable, the Company has duly submitted the SDD Compliance Certificate, certified by a Practising Company Secretary, to the Stock Exchange within 60 days from the end of the financial year, in accordance with the applicable regulatory requirements.

39. CODE OF CONDUCT TO REGULATE MONITIOR AND REPORT TRADING BY INSIDERS

There are many information's that are important and price sensitive and required to be kept confidential on the part of the company, if the information is disclosed this will harm the image of the company, in the definition of the insider it will include all the persons connected with the company including the all employee's so policy relating to this is available on the website of the company, i.e. **www.rpcil.com**

This policy is applicable to all employee's and KMP's of the company to not to disclose the confidential information of the company which affects the performance of the company.

40. CODE OF CONDUCT OF BOARD OF DIRECTORS & SENIOR MANAGEMENT

Certain code of conduct is required from the senior management including the Board of Directors of the Company; they have to be abiding by the rules and laws applicable on the company for the good governance and business ethics. It describes their responsibility and accountability towards the company. Policy of the company relating to this is available for the access at the website **www.rpcil.com**

41. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Policy, which is gender-neutral, ensures a safe and enabling work environment, free from any form of harassment or discrimination.

The Policy provides protection to employees, lays down a fair and transparent mechanism for prevention and redressal of complaints, and prescribes procedures for effective resolution. The Company has constituted an Internal Complaints Committee (ICC) in accordance with the provisions of the POSH Act.

The composition of the Internal Committee is as follows:

1. Mrs. Sohani Devi, Chairperson
2. Mr. Sharwan Kumar Kaler, Member
3. Mr. Subhash Meel, Member
4. Mrs. Richa Gaur, External Member

To strengthen awareness, regular training and sensitization programs are conducted across all locations to educate employees about the provisions of the POSH Act and the Company's Policy.

During the financial year 2025-26, the Committee met 1 time.

S.No.	Date of Meeting	Committee's Strength	No. of Member's Present
1	10-9-2025	4	4

The said policy including committee composition details is available on the website of the company at **www.rpcil.com**.
In compliance with legal requirements, the Company has formed an Internal Committee under the applicable act to address and prevent instances of harassment in the workplace.

During the period under review, the Company had not received any complaints on sexual harassment under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

42. STATEMENT OF COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company has complied with relevant provisions of the Maternity Benefit Act, 1961. There were no beneficiaries who availed maternity benefits during FY 2025-26.

43. DETAILS OF APPLICATION/ PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Year FY 2025-26, the company has neither made any application nor initiated any proceedings under the Insolvency and Bankruptcy Code, 2016.

44. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations during the financial year 2025-26.

45. DETERMINATION OF MATERIALITY OF INFORMATION & EVENTS

The Listed Entity is always required to be committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner. Investors of the entity also expect timely and accurate information from the company as its supports and foster confidence in the quality and integrity of information released by the Company. So under this policy, the management of the company determines the material events of the company and disclosed them for their investors.

Under this policy company may decide all those events and information which is material and important and is compulsory to be disclosed for the investors about the company, policy related to this is available at the website **www.rpcil.com**

46. PRESERVATION OF DOCUMENTS

The Corporate records need to be kept at the places and manner defined under the Act. The Company accordingly has policy in this regard.

47. ARCHIVAL POLICY

This policy deals with the retention and archival of the corporate record, these records are prepared by the employees of the company under this policy any material information relating to the company shall be hosted on the website of the company for the investors and public and remain there for period of five year.

48. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has in Place a Nomination and Remuneration Policy with respect to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The appointment/reappointment of Directors on the Board is subject to the recommendation of the Nomination and Remuneration Committee (NRC). Based on the recommendation of the NRC, the remuneration of Executive Director is proposed in accordance with the provisions of the Act which comprises of basic salary, perquisites, allowances and commission for approval of the members. Further, based on the recommendation of the Board the remuneration of Non-Executive Directors comprising of sitting fees and commission in accordance with the provisions of the Act which comprises of basic salary, perquisites, allowances and commission for approval of the members.

The Nomination and Remuneration Policy including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3) of the Act is available on Company's website and accessible through web-link **www.rpcil.com**

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

Not Applicable, as there are no details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

50. ACKNOWLEDGEMENT:

You're Company and its Directors take this opportunity to record their appreciation of the assistance and support extended by all the Government Departments, Banks, Financial Institutions, Consultants and Shareholders of the company. The Directors also express their sincere appreciation for the dedicated efforts put in by all the employees & workers and for their continued contribution for the improved performance of your company during the year.

We also extend our heartfelt thanks to all employees and workers for their dedication, hard work, and commitment to excellence. Your relentless efforts have been instrumental in driving the company's performance and achieving our goals. As we move forward, we remain committed to upholding the highest standards of corporate governance, transparency, and accountability. Together, we will continue to pursue growth opportunities and create value for all stakeholders.

Thank you once again for your invaluable support and contributions to the success of our company.

For and on behalf of the Board
FOR **REX PIPES AND CABLES INDUSTRIES LIMITED**

(SD/-)
SHARWAN KUMAR KALER
(MANAGING DIRECTOR)
DIN-01050715

(SD/-)
RAJENDRA KALER
(WHOLE TIME DIRECTOR)
DIN-08032024

PLACE: SIKAR
DATE: 21-07-2026

Annexure-I

Form AOC-I

(Information pursuant to first proviso to sub-section (3) of Section 129 of Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of financial statements of subsidiaries / associates / joint ventures

Part A – Subsidiaries:

S.No.	Particulars	Amount in Rs.	Remarks
1	Name of Subsidiary	**Swastik Infracity Private Limited**	
2	Share Capital	6,00,00,000	
3	Reserves & Surplus	(2,71,351)	
4	Total Assets	6,60,66,099	
5	Total Liabilities	63,37,450	
6	Investments	0	
7	Turnover	0	
8	Profit / (Loss) before Tax	(1,65,654)	
9	Provision for Tax including deferred tax	0	
10	Profit / (Loss) after Tax	(1,65,654)	
11	Proposed Dividend	0	
12	Percentage Share-holding (direct)	99.99%	
13	Percentage Share-holding (indirect)	0.01%	
14	Total Percentage Share-holding	**100.00%**	

1. Names of the Subsidiaries which are yet to commence operations – None
2. Names of Subsidiaries which have been liquidated / sold during the year – None

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: - **NIL**

S.No.	Particulars	Associates			Joint Ventures
1	Name of Associates / Joint Ventures				None
2	Shares of Associate / Joint Ventures held by the company on the year end - Number - Amount of Investment in Associates / Joint Venture - Extend of Holding (%)				 NA NA NA
3	Description of how there is significant influence				NA
4	Reason why the associate / joint venture is not consolidated				NA

5	Net worth attributable to Shareholding as per latest audited Balance Sheet				NA
6	Profit / (Loss) for the year - Considered in Consolidation - Not Considered in Consolidation				NA

1. Names of Associates or Joint Ventures which are yet to commence operations – None
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year – None

Annexure-II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act
And Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

S.No.	Particulars	Remarks
1.	Name(s) of the related party and nature of relationship	NIL
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts / arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date(s) of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis as follows:

(In Lakhs)

S. No.	Name of the Related Party	Nature of Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Mr. Sharwan Kumar Kaler	Managerial Remuneration	23.78	09/05/2025	NIL
2.	Mr. Jitendra Kumar Kaler	Managerial Remuneration	7.68	09/05/2025	NIL
3.	Mr. Rajendra Kaler	Managerial Remuneration	16.20	09/05/2025	NIL
4.	Mrs. Sohani Devi	Managerial Remuneration	6.00	09/05/2025	NIL
5.	Mrs. Sunita Kumari Kaler	Salary	1.45	09/05/2025	NIL
6.	Mr. K L Sharma	Salary	2.23	09/05/2025	NIL
7.	Mrs. Monika Bohara	Salary	2.93	09/5/2025	NIL
8.	Mr. Sharwan Kumar Kaler	Rent Paid	1.44	09/05/2025	NIL
9.	Mrs. Sohani Devi	Rent Paid	7.32	09/05/2025	NIL

10.	Mr. Jitendra Kumar Kaler	Rent Paid	2.64	09/05/2025	NIL
11.	Supreme Industries	Purchases	Upto 100.00 (Actual Purchases - 46.95)	09/05/2025	NIL
12.	Supreme Industries	Sales	Upto 100.00 (Actual Sales 54.87)	09/05/2025	NIL
13.	Rex Cold Storage	Sales/Purchases	Upto 5.00 Lakhs (Actual Sales - 0.34)	09/05/2025	NIL
14.	R.K. Industries	Sales/Purchases	Upto 100.00 (Actual Sales - 8.08) (Actual Purchases – 19.69)	09/05/2025	NIL
15.	Raj Polymers	Sales/Purchases	Upto 100.00 Lakhs (Actual Sales – 30.66) (Actual Purchases - 11.00)	09/05/2025	NIL
16.	Mrs. Suman Gadwal	Salary	10.70	09/05/2025	NIL
17.	Mr. Rajendra Kaler	Sale of Car	0.88	27/09/2025	NIL

For and on behalf of the Board
FOR REX PIPES AND CABLES INDUSTRIES LIMITED

(SD/-)
SHARWAN KUMAR KALER
(MANAGING DIRECTOR)
DIN-01050715

(SD/-)
RAJENDRA KALER
(WHOLE TIME DIRECTOR)
DIN-08032024

PLACE: SIKAR
DATE: 21-07-2026

JPS & ASSOCIATES
COMPANY SECRETARIES

S-203, Venkateshwara Tower
Cetral Spine ,Vidhyadhar Nagar ,
Jaipur -302039 (Rajasthan)
Mobile: +91-94140 51550
E-mail id:-jpsassociates@hotmail.com
Website : www.jpsnassociates.com

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2025-26
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Rex Pipes and Cables Industries Limited,
Sikar.

(I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Rex Pipes and Cables Industries Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.

(II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2026 broadly complied with various provisions of statutory enactments listed hereunderat clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.

(III) We have examined Minutes books of the General Meetings, Board Meetings and Committee Meetings, Forms and Returns filed with various Authorities, the Statutory Registers, and other records maintained by the Company for the financial year ended on March 31st, 2026, according to the provisions of:

1. The Companies Act, 2013 and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Specific Laws applicable to the company.

(IV) 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c. The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

d. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations 2015);

e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(V) As observed and as per the information and explanations given to us, since the company did not receive any Foreign Direct Investment and / or External Commercial Borrowings and did not make any Overseas Direct

S-203, Venkateshwara Tower
Cetral Spine ,Vidhyadhar Nagar ,
Jaipur -302039 (Rajasthan)
Mobile: +91-94140 51550
E-mail id:-jpsassociates@hotmail.com
Website : www.jpsnassociates.com

Investment, the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder relating thereto were not applicable to the company during the year under review.

(VI) We have also examined the compliance with applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

(VII) Based on our above mentioned examination and verification of records and information and explanation provided to us by the management, officers, employees and staff of the company, we report that during the financial year under review the Company has broadly complied with the provisions of the Acts,Rules, Regulations, Guidelines, Standards etc. mentioned above.

(VIII) We further report that having regards to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. During the period under review, the following changes took place:

1. Mr. Jitendra Kumar Kaler (DIN: 08025425) was re-designated as the Executive Director of the Company w.e.f. 11.08.2025.
2. Mr. Varun Kacholia (DIN: 05190391) was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 30.01.2026.

(IX) We further report that keeping in view the size and nature of the company, in our opinion adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 themeeting.

(X) We further report that decisions were observed to be carried out by majority, however, we do not come across or explained with any instance of dissenting directors / members, whose views need to be separately recorded in the minute's books as such.

(XI) We 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 withapplicable laws, rules, regulations and guidelines.

(XII) We further report that during the audit period, there were no instances of:

(i) Preferential issue of shares / sweat equity;
(ii) Buy-back of securities;
(iii) Merger/ amalgamation / reconstruction etc.;
(iv) Foreign technical collaborations.

Our above report is subject to the following:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit;

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company;

S-203, Venkateshwara Tower
Cetral Spine ,Vidhyadhar Nagar ,
Jaipur -302039 (Rajasthan)
Mobile: +91-94140 51550
E-mail id:-jpsassociates@hotmail.com
Website : www.jpsnassociates.com

4. Wherever required, we have obtained the Management Representation, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc.;

5. The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of the 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 the effectiveness with which the management has conducted the affairs of the Company.

7. The compilation of the Secretarial Audit Report and the above mentioned contents are without any bias and/ or prejudice.

FOR JPS & ASSOCIATES
COMPANY SECRETARIES

(SD/-)
(JAI PRAKASH SHARMA)
PARTNER
C. P. No.:-5161
UDIN:- F005664H000904353

DATE:21.07.2026
PLACE :JAIPUR

Annexure –IV

To
The Board of Directors
Rex Pipes and cables Industries Limited
F-69A, Riico Industrial Area,
Sikar, Rajasthan-332001

COMPLIANCE CERTIFICATE

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that:

A. I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of my knowledge and belief:
   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. These are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2026 which are fraudulent, illegal or volatile 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 internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

D. I have indicated to the Auditors and the Audit committee:
   1) significant changes in internal control over financial reporting during the year;
   2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   3) instances of significant fraud of which I 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.

For Rex Pipes and cables Industries Limited

(SD/-)
Kanhiya Lal Sharma
(Chief Financial Officer)

Annexure –V

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided as below:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
• the steps taken or impact on conservation of energy;	The Company has undertaken various energy efficient practices by way of balancing of plant and Machineries from time to time and by making suitable modification in the manufacturing process in order to save energy and is committed to become an environment friendly organization
• the steps taken by the company for utilizing alternate sources of energy;	The Company has installed a Solar Power Plant as an alternative source of energy. The capacity of the Solar Power Plant has been increased from 377 KW to 667 KW.
• the capital investment on energy conservation equipment;	Investments amounting to ₹ 1,21,21,000/-
B) TECHNOLOGY ABSORPTION:	
• the efforts made towards technology absorption;	NIL
• the benefits derived like product improvement, cost reduction, product development or import substitution;	NOT APPLICABLE
• in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- • (a) the details of technology imported; • (b) the year of import; • (c) whether the technology been fully absorbed; • (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	NOT APPLICABLE
• the expenditure incurred on Research and Development	Not separately quantifiable
C)FOREIGN EXCHANGE EARNINGS AND OUTGO:	

• The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	**INFLOW:-** USD 39,934.88 EQUIVALENT TO INR RS.3,514,270.67 **OUTFLOW: -** USD 80,460 EQUIVALENT TO INR RS. 7,124,533.20

For and on behalf of the Board
FOR **REX PIPES AND CABLES INDUSTRIES LIMITED**

(SD/-)
SHARWAN KUMAR KALER
(MANAGING DIRECTOR)
DIN-01050715

(SD/-)
RAJENDRA KALER
(WHOLE TIME DIRECTOR)
DIN-08032024

PLACE: SIKAR
DATE: 21-07-2026

Annexure-VI

Disclosures in terms of Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26:

Sl. No.	Name of Director/KMP	Designation	Ratio
1.	Sharwan Kumar Kaler	Managing Director	15.43:1
2.	Rajendra Kaler	Whole-Time Director	10.41:1
3.	Sohani Devi	Whole-Time Director	4.93:1
4.	Jitendra Kumar Kaler	Executive Director	3.86:1
5.	Subhash Meel(1)	Independent Director	*
6.	Anil Kumar(1)	Independent Director	*
7.	Varun Kacholia(1)	Independent Director	*
8.	Nimit Jain(1)	Independent Director	*

(1) Mr. Subhash Meel, Mr. Anil Kumar, Mr. Varun Kacholia and Mr. Nimit Jain were appointed as the Non- Executive Independent Director of the Company and are entitled to sitting fee up to such limit as approved by the Company, for attending every meeting of the Board of Directors.

* As Independent Directors Remuneration depends on the no. of meeting attended by them during the relevant year therefore, the ratio of their remuneration to median and increase in remuneration is not comparable

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sl. No.	Name of Director/KMP	Designation	Percentage Increase
1.	Sharwan Kumar Kaler	Managing Director	2.74%
2.	Rajendra Kaler	Whole-Time Director	1.44%
3.	Sohani Devi	Whole-Time Director	0.00%
4.	Jitendra Kumar Kaler(2)	Executive Director	**
5.	Kanhiya Lal Sharma	Chief Financial Officer	2.05%
6.	Monika Bohara	Company Secretary cum Compliance Officer	1.49%

(2) Mr. Jitendra Kumar Kaler was re-designated as the Executive Director of the Company w.e.f. 11.08.2025

** since the remuneration of the aforesaid Director is only for part of the year the increase in remuneration is not comparable

iii. The percentage increase in the median remuneration of employees in the financial year 2025-26: 15.35%

iv. The number of permanent employees on the rolls of company as on March 31st, 2026: 71

v. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees other than the managerial personnel during the financial year 2025-26 was 15.65%. The average percentage increase in the remuneration of managerial personnel during the financial year 2025-26 was 1.39%.

vi. The Company affirms that the remuneration is as per the remuneration policy of the company.

vii. Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2025-26: Attached as **Annexure-1**

and the name of every employee who-

a. if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: NIL

b. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: NIL

c. if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NIL

For and on behalf of the Board
FOR **REX PIPES AND CABLES INDUSTRIES LIMITED**

(SD/-)
SHARWAN KUMAR KALER
(MANAGING DIRECTOR)
DIN-01050715

(SD/-)
RAJENDRA KALER
(WHOLE TIME DIRECTOR)
DIN-08032024

PLACE: SIKAR
DATE: 21-07-2026

Annexure-1

S. No.	Name	Age	Designation/ Nature of Duties	Gross Remuneration				nature of employment, whether contractual or otherwise;	Qualifications and Experience of Employee	date of commencement of employment;	the last employment held by such employee before joining the company	% of equity shares held by the employee in the company	Relationship with other Director of the company
(A)	(B)	(C)	(D)	(E)	(E1)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
				Salary	Bonus	Commission	Total						
1	Mr. Sharwan Kumar Kaler	56	Managing Director	24,00,000.00	0	0	24,00,000.00	On Roll	Science Graduate from Rajasthan University and Diploma in ITI, having over 27 years of experience	09-07-2002	N.A	39.34%	Husband of Mrs. Sohani Devi and Father of Mr. Jitendra Kumar Kaler and Mr. Rajendra Kaler
2	Mr. Rajendra Kaler	32	Whole Time Director	16,20,000.00	0	0	16,20,000.00	On Roll	Masters in Business Administration from ARU University, Cambridge, United Kingdom, having experience of over 7 years of experience	13-01-2018	N.A	0.53%	Son of Mr. Sharwan Kumar Kaler and Mrs. Sohani Devi and Brother of Mr. Jitnedra Kumar Kaler
3	Mr. Jitendra Kumar Kaler	32	Executive Director	7,67,742.00	0	0	7,67,742.00	On Roll	Graduate in Arts from PGDAV College, having experience of more than 7 years	13-01-2018	N.A.	0.11%	Son of Mr. Sharwan Kumar Kaler and Mrs. Sohani Devi and Brother of Mr. Rajendra Kaler
4	Mrs. Suman Gadwal	31	Vice President - Finance	7,00,000.00	0	0	7,00,000.00	On Roll	CA	01-Aug-25	N.A	0.44%	Wife of Mr. Jitendra Kumar Kaler
5	Mr. K. L. Sharma	58	Chief Financial Officer	6,12,321.00	0	0	6,12,321.00	On Roll	Commerce Graduate, having experience of More than 7 years in Accounts, Finance and Banking related field.	07-02-2018	N.A	0	N.A.
6	Mrs. Sohani Devi	52	Whole-Time Director	6,00,000.00	0	0	6,00,000.00	On Roll	SSC educated, having over 25 years of experience	09-07-2002	N.A.	8.92%	Wife of Mrs. Sohani Devi and Mother of Mr. Jitendra Kumar Kaler and Mr. Rajendra Kaler
7	Mr. Jabhar Mal	30	Electrician	3,36,206.00	0	0	3,36,206.00	On Roll	ITI	01-Feb-23	N.A	0	N.A.
8	Mr. Rohit Prajapati	34	Cable Oprator	3,17,177.00	0	0	3,17,177.00	On Roll	ITI	05-Jun-24	N.A	0	N.A.
9	Mrs. Monika Bohra	34 yrs.	Company Secretary and compliance officer	3,13,036.00	0	0	3,13,036.00	On Roll	Company Secretary	18-05-2020	N.A	0	N.A.
10	Mr. Rishabh Pilaniya	34 yrs.	Civil Engineer	3,00,000.00	0	0	3,00,000.00	On Roll	ITI	01-Jul-21	N.A	0	N.A.

ANNEXURE-VII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian pipes, fittings, electrical cables and related infrastructure products industry continues to play an important role in the development of the country's agriculture, water-management, housing, construction, industrial and power infrastructure. Increasing urbanisation, expansion of irrigation facilities, development of water-supply and sanitation infrastructure, electrification, renewable-energy projects and continued investment in roads, buildings and other infrastructure are expected to support long-term demand for pipes, cables and allied products.

The Indian plastic-pipe industry is supported by increasing substitution of traditional materials with PVC and HDPE products because of their comparatively lighter weight, corrosion resistance, durability, ease of installation and cost efficiency. Demand is generated from both organised infrastructure projects and the retail/dealer network serving agricultural and domestic applications.

Electrical cables and wires are similarly linked to construction activity, industrial expansion, electrification, replacement demand and infrastructure development. The Company's presence across pipes, cables, fittings and related products provides it with exposure to multiple end-use segments.

The Company operates in the manufacture and trading of PVC pipes, HDPE pipes, wires and cables, fittings and related accessories under the "REX" brand. Its products serve agriculture, power, construction, engineering, domestic and infrastructure applications. The Company's manufacturing facilities are situated in the Sikar, Rajasthan region. The Company has also diversified into bus-body fabrication under the "Rex Coaches" brand. Publicly available Company information describes its product portfolio as including PVC pipes, HDPE pipes, electrical cables, copper wire, fittings, sprinkler systems and bus-body products.

2. ECONOMIC AND BUSINESS ENVIRONMENT

The financial year 2025-26 was characterised by continued domestic economic activity alongside significant global economic and geopolitical uncertainty. While India's domestic infrastructure and consumption-oriented sectors continued to provide opportunities for manufacturers, businesses were required to manage volatility in commodity prices, logistics costs, interest rates, exchange rates and international trade.

For a manufacturer of pipes and cables, the prices and availability of key raw materials such as PVC-related inputs, polymers, copper and other petroleum-linked materials have a direct bearing on operating margins. Changes in crude oil prices can affect polymer prices, transportation costs and overall manufacturing economics.

The Company continued to focus on operational efficiency, product quality, customer relationships and prudent cost management to respond to these external developments.

3. GEOPOLITICAL ENVIRONMENT DURING FY 2025-26

FY 2025-26 witnessed an elevated level of geopolitical uncertainty. The continuing Russia–Ukraine conflict, the Israel–Gaza conflict and tensions across the wider Middle East contributed to uncertainty in global energy markets, trade routes and commodity prices. During 2025, there was also a short but significant military escalation between India and Pakistan in May 2025, adding to regional geopolitical uncertainty. Globally, 2025 was marked by continued conflicts in Gaza, Ukraine and Sudan and heightened geopolitical risks.

During 2026, tensions involving the United States, Israel and Iran escalated further. The conflict created significant uncertainty around crude oil supplies and maritime transportation, particularly through the Strait of Hormuz. India, being one of the world's largest crude-oil importers, remained exposed to movements in international crude prices, shipping costs and supply-chain disruptions.

The geopolitical developments had the potential to affect the Company's business through:

- volatility in crude oil and polymer prices;
- fluctuations in copper prices;
- higher freight and transportation costs;
- longer lead times and disruptions in international supply chains;
- pressure on working capital requirements;
- exchange-rate volatility; and
- changes in overall business and investment sentiment.

India's merchandise trade and logistics environment also came under pressure in 2026 as higher crude prices and freight rates increased import costs amid Middle East tensions.

The Company closely monitored these developments and continued to focus on maintaining adequate inventory planning, managing procurement costs, improving operational efficiency and maintaining customer relationships. Given the Company's primarily domestic manufacturing and market orientation, the direct impact of overseas conflicts is dependent principally on the extent to which such developments influence raw-material prices, freight costs, domestic demand and overall economic conditions.

4. BUSINESS OVERVIEW

Rex Pipes and Cables Industries Limited is engaged in the manufacturing and trading of a diversified range of PVC pipes, HDPE pipes, electrical wires and cables, fittings and related accessories under the "REX" brand. The Company's products cater to agriculture, domestic, construction, power, engineering and infrastructure applications.

The Company's product portfolio provides exposure to several growing areas of the Indian economy, particularly:

- agricultural irrigation and water management;
- potable-water and distribution infrastructure;

- drainage and sewerage;
- electrical infrastructure;
- residential and commercial construction;
- industrial applications;
- government and semi-government projects; and
- transportation and automobile-related applications through bus-body fabrication.

The Company's manufacturing facilities are located in and around Palsana/Sikar, Rajasthan and the registered/head office at F-69A, RIICO Industrial Area, Sikar.

The Company has built its business around the "REX" brand and continues to focus on product quality, manufacturing capabilities, technological upgradation and customer service.

5. FINANCIAL PERFORMANCE

The financial performance of the Company for FY 2025-26, compared with FY 2024-25, is summarised below:

Particulars	**For the FY 2025-26**	**For the FY 2024-25**
Revenue from Operations	12051.02	13834.25
Other Income	216.59	41.78
Total Income	**12267.61**	**13876.04**
Profit before Depreciation, Financial Expenses and Taxation	1058.68	1161.39
Depreciation & Amortization	131.20	155.37
Financial Expenses	272.45	292.73
Profit before Taxation	**656.69**	**713.29**
Less: Provision for Taxation (current & deferred)	190.22	199.07
Profit after Taxation	**466.82**	**514.22**

The Company recorded revenue from operations of ₹12,051.02 lakhs during FY 2025-26 as against ₹13,834.25 lakhs during FY 2024-25. Revenue from operations consequently declined by approximately 12.89%.

Despite the decline in revenue, the Company remained profitable and reported Profit After Tax of ₹464.82 lakhs for FY 2025-26 compared with ₹514.22 lakhs in the previous financial year. The reduction in PAT was approximately 9.61%, which was lower than the decline in revenue, reflecting the Company's continued focus on cost management and operational efficiency.

Other income increased from ₹41.78 lakhs in FY 2024-25 to ₹216.59 lakhs in FY 2025-26. Consequently, total income stood at ₹12,267.61 lakhs during FY 2025-26.

Profit Before Tax stood at ₹656.69 lakhs compared with ₹713.29 lakhs in the previous year. Financial expenses declined from ₹292.73 lakhs to ₹272.45 lakhs, while depreciation declined from ₹155.37 lakhs to ₹131.20 lakhs.

6. OPERATIONAL PERFORMANCE

During FY 2025-26, the Company continued its operations across its principal product categories comprising pipes, cables, wires, fittings and allied products.

The Company's PVC and HDPE pipe portfolio addresses applications including agriculture, irrigation, water supply, drainage, sewerage and industrial requirements. Its electrical products cater to power, domestic, construction and engineering applications. The Company also continues to develop its bus-body and fabrication activities.

The diversified product portfolio enables the Company to participate in different market segments and reduces dependence on any single end-use industry. The Company remains focused on maintaining product quality, improving manufacturing efficiencies and strengthening its market presence.

7. SEGMENT-WISE BUSINESS OUTLOOK

Pipes and Water Products

The long-term outlook for PVC and HDPE pipes remains positive, supported by demand from irrigation, drinking-water supply, sanitation, drainage, agriculture and infrastructure projects.

Government expenditure on water infrastructure, rural development, irrigation and urban infrastructure is expected to provide continuing opportunities for organised pipe manufacturers.

Electrical Wires and Cables

Demand for electrical wires and cables is closely linked to construction, electrification, infrastructure development, industrial activity and replacement demand. Continued expansion of electricity distribution infrastructure and residential and commercial construction provides a favourable medium-to-long-term environment.

Agriculture and Irrigation

Agriculture remains an important market for the Company's pipes, cables and irrigation-related products. Increasing emphasis on efficient water utilisation, micro-irrigation and modern irrigation infrastructure can create additional demand for HDPE pipes, PVC pipes, sprinklers and related products.

Bus Body and Fabrication

The Company's bus-body fabrication activity provides diversification beyond its traditional pipes and cables business. Demand for buses and commercial transportation infrastructure may provide opportunities as public transportation and institutional mobility requirements expand.

8. OPPORTUNITIES

The Company believes that the following factors may provide opportunities for future growth:

a) Expansion of India's water and sanitation infrastructure.
b) Increasing government and private-sector expenditure on infrastructure.
c) Growth in irrigation and water-management projects.
d) Increasing urbanisation and residential construction.
e) Expansion of electrical and power infrastructure.
f) Replacement of conventional piping systems with PVC and HDPE products.
g) Increasing demand for durable and corrosion-resistant piping solutions.
h) Expansion of dealer and distributor networks.
i) Increased focus on domestic manufacturing and the "Make in India" ecosystem.
j) Cross-selling opportunities across pipes, cables, fittings and allied products.
k) Expansion of the Company's bus-body fabrication activities.
l) Increasing preference for organised manufacturers offering quality-certified products.

The Company's broad product portfolio and established "REX" brand position it to participate in these opportunities. The Company's prospectus describes its strategy as involving continued technological upgradation, modernisation of manufacturing facilities and focus on quality and customer service.

9. THREATS, RISKS AND CONCERNS

The principal risks and uncertainties affecting the Company's business include:

Raw Material Price Volatility

PVC, polymer and copper prices can be volatile and may materially affect the Company's manufacturing costs. Sharp increases in raw-material prices may not always be immediately recoverable from customers.

Geopolitical Risk

International conflicts and geopolitical tensions may result in fluctuations in crude oil, polymer and metal prices, shipping costs and availability of imported materials. The continuing Russia–Ukraine conflict and Middle East tensions illustrate the potential for geopolitical developments to affect global commodity and logistics markets.

Competition

The pipes and cables industry is competitive, with organised and unorganised players operating across various price and product segments. The Company may face pressure on selling prices, margins and market share.

Interest Rate and Financing Risk

Changes in interest rates and availability of working-capital finance may affect finance costs and profitability.

Working Capital Risk

Manufacturing operations require adequate working capital for procurement of raw materials, inventory and receivables. Commodity-price volatility can increase working-capital requirements.

Regulatory and Environmental Risk

Changes in product standards, environmental regulations, plastic-related regulations and government policies may require investments in technology, compliance and manufacturing processes.

Demand Risk

A slowdown in construction, infrastructure, agriculture or industrial activity may adversely affect demand for the Company's products.

Supply Chain Risk

Disruptions in transportation, logistics, availability of raw materials and geopolitical events may affect production schedules and delivery timelines.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains internal control systems commensurate with the size, scale and complexity of its operations. The internal control framework is intended to safeguard assets, prevent and detect errors and irregularities, ensure accuracy and completeness of accounting records and support timely preparation of reliable financial information.

The Company's internal control systems include appropriate controls over procurement, inventory, production, sales, receivables, payments and financial reporting.

The Audit Committee and the Board periodically review the adequacy and effectiveness of internal financial controls and the Company's risk-management framework.

11. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human resources continue to be an important component of the Company's operational performance. The Company recognises that skilled and committed employees are essential for maintaining product quality, operational efficiency, customer service and sustainable growth.

The Company continues to focus on maintaining a safe and productive working environment, employee development and compliance with applicable labour and employment requirements.

Industrial relations during the year remained conducive to the Company's operations.

12. TECHNOLOGY, QUALITY AND MANUFACTURING

The Company continues to focus on technology upgradation and modern manufacturing practices to improve product quality, productivity and operational efficiency.

The Company's product portfolio includes PVC and HDPE pipes manufactured for different applications and electrical products designed to meet relevant quality and industry requirements. The Company's publicly available information states that its manufacturing operations use modern infrastructure and that the Company focuses on continuous technological upgradation and quality standards.

Going forward, the Company intends to continue improving manufacturing processes, product quality and operational efficiencies in line with changing customer requirements.

13. FINANCIAL AND LIQUIDITY MANAGEMENT

The Company continues to maintain focus on prudent financial management and efficient utilisation of working capital. The reduction in financial expenses during FY 2025-26 compared with FY 2024-25 reflects the Company's continued attention to financing costs.

The Company will continue to balance working-capital requirements with the need to maintain sufficient liquidity for uninterrupted operations and future business opportunities.

14. OUTLOOK

The medium-to-long-term outlook for the Company's core businesses remains positive, supported by India's infrastructure-development requirements, water-management initiatives, agricultural demand, urbanisation, housing and construction activity and expansion of electrical infrastructure.

At the same time, the Company remains mindful of short-term uncertainties arising from commodity-price movements, geopolitical developments, freight costs, competition and overall economic conditions.

The Company intends to focus on:

- strengthening its existing product portfolio;
- improving manufacturing efficiency;
- enhancing product quality;
- strengthening distribution and dealer relationships;
- expanding market reach;
- prudent working-capital management;

- controlling operating and financing costs;
- leveraging opportunities in water and infrastructure development; and
- Selectively expanding higher-value and complementary product categories.

The Company's diversified product portfolio across water, agriculture, electrical and infrastructure applications provides a reasonable platform for sustainable growth.

15. CAUTIONARY STATEMENT

This Management Discussion and Analysis contains statements concerning the Company's future business prospects, plans, expectations and strategies, which may constitute forward-looking statements. Such statements are subject to various risks and uncertainties, including changes in economic conditions, government policies, commodity prices, interest rates, competition, technological developments, geopolitical developments, supply-chain disruptions and other factors that may cause actual results to differ materially from those expressed or implied.

The Company assumes no responsibility for publicly updating or revising any forward-looking statements based on subsequent events, information or developments, except as may be required under applicable laws and regulations.

The discussion above should be read together with the Company's audited financial statements and related notes for the financial year ended March 31st, 2026.

Annexure-VIII

ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the company's CSR policy of the company**

   RPCIL's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness, environmental sustainability including biodiversity, energy & water conservation, rural development agriculture, Research and development. Also embedded in this objective is support to the marginalized cross section of the society by providing opportunities to improve their quality of life. Specifically, the company intends to concentrate on activities related to the fields of Education, Rural Development, reducing inequalities faced by backward classes and benefits for Community at large and Environment etc.

2. **Composition of CSR Committee:**

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Subhash Meel	Chairman (Independent Director)	3	3
2	Sharwan Kumar Kaler	Managing Director	3	3
3	Anil Kumar	Independent Director	3	3

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**: The Company's CSR policy can be accessed on https://www.rpcil.com

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).** Not Applicable, since average CSR spends of the Company in the past three financial Years is less than Rs. 10.00 crores per year.

5. **(a) Average net profit of the company as per section 135(5):** Rs.625.55 Lakhs
   (b) Two percent of average net profit of the company as per section 135(5): Rs. 12.51 Lakhs.
   (c)Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL

   (d) Amount required to be set off for the financial year, if any: NIL

   (e) Total CSR obligation for the financial year (7b+7c-7d):- Rs.12.51 Lakhs

6. (a)(i)Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	CSR project or activity identified.	Sector in which the Project is covered.	Projects or Programs (1) Local area or other (2) Specify the state and district where projects and programs wereundertaken.	Proje-ct Dura-tion (in months)	Amount outlay (budget) projects or programs wise (Amount in Rs.)	Amount spent on the projects or programs **Sub-heads:** (1) Direct expenditure on projects or programs. (2) Overheads :	Cumulati-ve expendit—ure upto the reporting, period.	Amount spent: Direct or through implementing agency
NIL								

(a)(ii) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	CSR project or activity identified.	Sector in which the Project is covered.	Projects or Programs (1) Local area or other (2) Specify the state and district where projects and programs wereundertaken.	Proje-ct Dura-tion (in months)	Amount outlay (budget) projects or programs wise (Amount in Rs.)	Amount spent on the projects or programs **Sub-heads:** (1) Direct expenditure on projects or programs. (2) Overheads	Cumulati-ve expendit—ure upto the reporting, period.	Amount spent: Direct or through implementing agency
1.	Contribution to Saheed Harji Ram Kaler Govt. Senior Secondary School, Badalwas, Sikar	Promoting Education	Badalwas, Sikar	One Month	18,000/-	18,000/-	18,000/-	Direct
2.	Contribution to Ek Khwahish Education	To connect Poor Children with	Sikar, Rajasthan	One Month	51,000/-	51,000/-	51,000/-	Through Implementation agency

	Foundation	Education through Adarsh Maa Ki Mamta Pathshala						CSR Reg: CSR00073706
3.	Contribution to Karnavati Charitable Trust	Empowerment Education, Rural Development, Feed to needy People Women Empowermnet Health Environment Programs old age Welfare Poor People Help	Ahemdabad, Gujarat	One Month	11,31,000/-	11,31,000/-	11,31,000/-	Through Implementation agency CSR Reg: CSR00094779
4.	Contribution to Bhartiya Jan Sewa Pratishthan, Rajasthan	To Promote Education, Skill Development, Health care, Women Empowerment and digital Literacy	Jaipur, Rajasthan	One Month	51,000/-	51,000/-	51,000/-	Through Implementation agency – Bhartiya Jan Seva Pratishthan, Rajasthan CSR Reg: CSR00063838
5.	PM CARE FUND	Assistance during natural emergencies, disasters, and public health crises.	New Delhi	One Month	200/-	200/-	200/-	Direct
				TOTAL	12,51,200/-	12,51,200/-		

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 12.51 Lakhs/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Lakhs)	Amount Unspent (in Rs.)*				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
Rs. 12.51/-	NIL	N.A.	NIL	NIL	N.A.

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	12.51/-
(ii)	Total amount spent for the Financial Year (including set off for previous year)	12.51 /-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	CSR project or activity identified.	Sector in which the Project is covered.	Projects or Programs (1) Local area or other (2) Specify the state and district where projects and programs wereundertaken.	Proje-ct Dura-tion (in months)	Amount outlay (budget) projects or programs wise (Amount in Rs.)	Amount spent on the projects or programs **Sub-heads:** (1) Direct expenditure on projects or programs. (2) Overheads :	Cumulati-ve expendit—ure upto the reportin g, period.	Amount spent: Direct or through implementing agency
1.	Shree Shyam	Ensuring Environment	Piprali, Sikar	24	2,63,900/-	2,63,900/-	2,63,900/-	Through Implementati

	Goshala Samiti	al Sustainability ecological balance, Protection of Flora & Fauna, Animal Welfare						on agency
2.	Bhartiya Govansh Rakshan Sanwardhan Samiti	Ensuring Environmental Sustainability ecological balance, Protection of Flora & Fauna, Animal Welfare	Sikar	F.Y. 2024-25	51,000/-	51,000/-	51,000/-	Through Implementation agency
	TOTAL				3,14,900/-	3,14,900/-		

8. **Whether and capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO**

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

For and on behalf of the Board
FOR **REX PIPES AND CABLES INDUSTRIES LIMITED**

(SD/-)
SHARWAN KUMAR KALER
(MANAGING DIRECTOR)
DIN-01050715

(SD/-)
SUBHASH MEEL
(INDENDENT DIRECTOR)
DIN-08032024

PLACE: SIKAR
DATE: 21.07.2026

INDEPENDENT AUDITOR'S REPORT

To The Members of
Rex Pipes and Cables Industries Limited
Sikar

1. Opinion

We have audited the Financial Statements of Rex Pipes and Cables Industries Limited (the "Company") which comprises the Balance Sheet as at March 31st, 2026 and the Statement of Profit and Loss, and Statement of Cash Flow for the year then ended and notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (Collectively referred to as 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the Aforesaid 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 case of the State of Affairs of the Company as at March 31, 2026, and its Profit, and its Cash Flows for the year ended on that date

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules 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.

3. Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the director's report of even date and annexure thereof, but does not include the Financial Statements and our auditor's report thereon.
Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a Material Misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4. Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position and Performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance

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with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting Policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal Financial controls, that were operating effectively for ensuring the accuracy and completeness of the Accounting records, relevant to the preparation and presentation of the Financial Statements that give a True and Fair view and are free from material Misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of Accounting unless the 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.

5. Auditor's Responsibility

Our objective is 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 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

6. Report on Other Legal and Regulatory Requirements.

1. As required by Companies (Auditor's Report) Order, 2020 ("The Order"), issued by Central Government of India in terms of Sub Section (11) of Section 143 of Companies Act, 2013 as specified in paragraph 2 of the said order, we enclose in the **"Annexure A"**, a Statement of matters specified in paragraph 3 & 4 of the said order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to thebest of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
   d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting.
   g) According to the records of the Company examined by us, and information and explanations given to us, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.
   h) With respect to the other matters to be included in the Auditor's Report in Accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the Explanations given to us:
      (i) The Company does not have pending litigation which would impact its financial position.
      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      (iv)
         a. The Management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



b. The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures applied and to the best of our information and according to the explanations given to us which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above contain any material Misstatement.

(v) The company has neither declared nor paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used Tally Accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (Edit Log) facility and the same has operated throughout the year for all relevant

transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The Company is in compliance with preservation of audit trail as per the statutory requirements for record retention.

FOR SCLJ & Associates
CHARTERED ACCOUNTANTS
FRN – 036048C

Sandeep Jhanwar
Partner
M. NO. – 078146
UDIN: 26078146YIFDG1S5101

Place: Sikar
Date: 27.05.2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the Members of Rex Pipes and Cables Industries Limited)

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

i.

a. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

   B. The company has maintained proper records showing full particulars of Intangible Assets.

b. All the Property, Plant and Equipment were physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanation given to us and on the basis of examination of the records of the company, the title deeds of all the Immovable property (other than the properties where company is the lessee and lease agreements are on the name of the company).

d. According to the information and explanation given to us and on the basis of examination of the records of the company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

e. According to the information and explanation given to us and on the basis of examination of the records of the company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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ii.

a. According to the information and explanation given to us and on the basis of examination of the records of the company, the inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. On such verification, no discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.

b. According to the information and explanation given to us and on the basis of examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets of the company. The monthly statements/returns filed by the company with such banks are not in agreement with the books of accounts of the company in case of following.

Statement Showing Difference Between Inventory as per Stock Statement Submitted and Books of Accounts.

Date	As per Stock Statement (lakhs)	As per Books of Accounts (Lakhs)	Difference (In Lakhs)
September	1914.76	2090.11	175.35
February	2247.85	2493.96	246.11

iii.

a. According to the information and explanation given to us and on the basis of examination of the records of the company, the company has granted loans and advance in nature of Loans to any other entity and Subsidiary, details of such are as following

(Rs in Lakhs)

	Advances in the nature of Loans
Aggregate amount granted/provided during the year	
-Subsidiaries	-
-Joint Ventures	-
-Associates	-
-Others	**557.74**
Balance Outstanding as at balance sheet date	

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-Subsidiaries	**11.90**
-Joint Ventures	-
-Associates	-
-Others	**491.00**

b. According to the information and explanation given to us and based on the audit procedures performed by us, in our opinion the advances given in the nature of loans and the terms and conditions of the grant of loans and advances in the nature of loans to other parties, prima facie, are not prejudicial to the company's interest.

c. According to the information and explanation given to us and based on the audit procedures performed by us, the schedule of repayment of principal and interest are in regular.

d. According to the information and explanation given to us and on the basis of examination of the records of the company, there are no amounts overdue for more than ninety days in respect of the aforesaid loans.

e. According to the information and explanation given to us and on the basis of examination of the records of the company, no loans have been fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same party.

f. According to the information and explanation given to us and on the basis of examination of the records of the company, the company has granted loans or advances in the nature of loans without specifying any the terms and period of repayment. Details of the loans are as follows

Particulars	Other Parties	Promoters	Related Parties
Aggregate Amount of loans/Advances in nature of loans			
- Repayable on demand	-	-	-
- Agreement does not specify any terms.	246.04	-	311.70
Total (A+B)	246.04	-	311.70

iv. According to the information and explanation given to us and on the basis of examination of the records of the company, the

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company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of Companies act, 2013 (as amended) and rule made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company

vi. According to the information and explanation given to us and on the basis of examination of the records of the company, the maintenance of cost records has been not specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013.

vii.

a. According to the records of the company, the company is regular in depositing undisputed statutory dues with the appropriate authorities. No dues are outstanding for more than a period of Six Months.

b. There are dues that are outstanding on account of dispute, the details of which are provided as follows:

Statue	Nature of Dues	Period to which the amount relates	Amount (Rs. In Lakhs)
Goods and Services Tax Act, 2017	Section 73	2021-22	57.99
Goods and Services Tax Act, 2017	Section 73	2022-23	16.04
Goods and Services Tax Act, 2017	Section 73	2018-19	426.98
Goods and Services Tax Act, 2017	Section 73	2023-24	5.76
Income Tax Act, 1961	143(3)	2012-13	112.98

viii. According to the information and explanation given to us and on the basis of examination of the records, the company has not surrendered or disclosed any transaction, previously unrecorded as

income in books of account in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.

ix.

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

b. According to the information and explanation given to us and on the basis of examination of the records of the company, the company has not been declared willful defaulter by any bank or financial institution or other lender.

c. According to the information and explanation given to us and on the basis of examination of the records of the company, we report that term loans obtained by the company were applied for the intended purpose by the company.

d. According to the information and explanations given to us and on overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been utilized for long term purposes by the company.

e. According to the information and explanation given to us and on the overall examination of the balance sheet of the company, we report that company has not taken any funds from any entity or person on account of or to meet the obligation of its Subsidiary, Associate or Joint Venture.

f. According to the information and explanation given to us and on the overall examination of the balance sheet of the company, we report that company has not raised loans during the year on the pledge of Securities held in its Subsidiary, Associate or Joint Venture.

x.

a. According to the information and explanation given to us and on the basis of examination of the records of the company, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the order is not applicable to the company.

b. According to the information and explanation given to us and on the basis of examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Thus, reporting under clause 3(x)(b) of the order is not applicable to the company.



xi.

a. During the course of our audit, on examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.

b. According to the information and explanation given to us and on the basis of examination of the records of the company, no report under sub-section (12) of section 143 of the Companies Act 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 and on the basis of examination of the records of the company there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us and based on our examination of the records of the Company the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in **"Note 29"** of the financial statements as required by the applicable accounting standards.

xiv.

a. According to the information and explanation given to us and on the basis of examination of the records of the company, the company have adequate Internal Audit System and it is mandated under section 138 of the Act to appoint an internal auditor.

b. According to the information and explanation given to us and on the basis of examination of the records of the company, we have considered internal audit report for the period of statutory audit.

xv. According to the information and explanation given to us and on the basis of examination of the records of the company, the company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.

S.L.J. & ASSOCIATES FRN: [illegible]048C JAIPUR Chartered Accountants

xvi.

a. According to the information given to us and on the basis of examination of the records of the company, we report that the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b. According to the information given to us and on the basis of examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c. According to the information given to us and on the basis of examination of the records of the company, we report that the company is not classified as a core Investment company as defined in the regulations made by Reserve Bank of India, hence reporting requirement under Clause 3 (xvi)(c) is not applicable.

d. According to the information given to us and on the basis of examination of the records of the company, we report that there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. According to the information given to us and on the basis of examination of the records of the company, we report that the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company.

xviii. According to the information given to us and on the basis of examination of the records of the company, we report that there has been no resignation of the statutory auditors of the company during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanation given to us and on the basis of examination of the records of the company, 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 exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when /they fall due within a period of one year from the balance sheet date. We,



however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanation given to us and on the basis of examination of the records of the company the provision of section 135 of the Companies Act, 2013 is applicable to the company. However, the company has no shortfall in CSR Expenditure and hence reporting under paragraph 3(xx) of the order is not applicable to the Company.

xxi. There has not been any qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order reports of the Companies included in the Consolidated financial statements, hence reporting under this clause is not applicable.

FOR SCLJ & Associates
CHARTERED ACCOUNTANTS
FRN – 036048C



SANDEEP JHANWAR
PARTNER
M. NO. 078146
UDIN: 26078146CNLAX6153 38

PLACE: JAIPUR
DATE: 27.05.2026

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the Members of Rex Pipes and Cables Industries Limited)

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

We have audited the internal financial controls over financial reporting of **Rex Pipes and Cables Industries Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the company 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion and according to the information and explanations given to us, 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 31 March, 2026, based on the criteria for internal financial control over financial reporting 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 SCLJ & Associates
CHARTERED ACCOUNTANTS
FRN – 036048C

SANDEEP JHANWAR
PARTNER
M. NO. – 078146
UDIN: 26078146CNLAXG5338

PLACE: SIKAR
DATE: 27.05.2026

REX PIPES AND CABLES INDUSTRIES LIMITED

REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN

CIN:- L31300RJ2002PLC017714

Standalone Balance Sheet as at March 31st, 2026

(Amount in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I. EQUITY AND LIABILIITIES			
(1) Shareholder's Fund			
(a) Share Capital	2	945.00	945.00
(b) Other Equity	3	3,174.25	2,707.77
(2) Share Application Money Pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long Term Borrowings	4	15.76	81.49
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	6	38.93	6.53
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	7	2,896.72	2,866.00
(b) Trade Payables	8		
(i) Due to MSME		151.44	-
(ii) Due to Other		254.87	560.87
(c) Other Current Liabilities	9	648.76	295.27
(d) Short-Term Provisions	10	59.87	216.74
Total Equity and Liabilities		8,185.60	7,679.66
II ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	11		
(i) Tangible Assets		954.82	1,040.75
(ii) Intangible Assets		0.13	0.14
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	12	706.15	697.24
(c) Deferred Tax Assets (Net)	5	3.84	5.22
(d) Long Term Loans and Advances		-	-
(e) Other Non-Current Assets	13	372.14	252.59
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	2,055.49	2,411.18
(c) Trade Receivables	15	3,414.49	2,536.40
(d) Cash and Cash Equivalents	16	114.42	97.29
(e) Short-Term Loans & Advances	17	281.46	189.16
(f) Other Current Assets	18	282.66	449.70
Total Assets		8,185.60	7,679.66
Significant Accounting Policies, Notes to Accounts, Other General Notes and Disclosures	1-38		

For and on behalf of Board of Directors

FOR REX PIPES AND CABLES INDUSTRIES LIMITED

SHARWAN KUMAR KALER
Managing Director
DIN:- 01050715

RAJENDRA KALER
Whole TimeDirector
DIN:- 08032024

KL SHARMA
Chief Financial Officer

MONIKA BOHRA
Company Secretary
M.No. - 60048

For SCLJ & ASSOCIATES
Chartered Accountants
036048C

Sandeep Jhanwar
Partner
M.No. 078146
UDIN:25078146BMZAFD6S5101
Place : Sikar
Date : 27.05.2026

REX PIPES AND CABLES INDUSTRIES LIMITED

#VALUE!

CIN:- L31300RJ2002PLC017714

Standalone Statement of Profit and Loss for the Year Ended March 31st, 2026

(Amount in Lakhs)

S.No.	Particulars	Note No.	For year ended 31.03.2026	For Year ended 31.03.2025
I	Revenue from Operations	19	12,051.02	13,834.25
II	Other Income	20	216.59	41.78
III	**Total Income (I+II)**		12,267.61	13,876.04
IV	**Expenses**			
	Cost of materials consumed	21	8,160.88	9,036.29
	Purchase of Stock-in-Trade	22	1,839.18	2,552.17
	Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade	23	(2.12)	-145.80
	Employee Benefit Expenses	24	293.48	263.48
	Finance Costs	25	272.44	292.73
	Depreciation and Amortization Expenses	26	131.20	155.37
	Other Expenses (Manufacturing, Administrative, Selling & Distribution Expenses)	27	915.87	1,002.32
	Total Expenses (IV)		11,610.92	13,156.55
V	Profit before exceptional and extraordinary items and tax (III-IV)		656.69	719.48
VI	Exceptional Items		-	-
VII	Prior Period Expenses		-	6.19
VIII	Profit before Extraordinary Items and Tax (V-VI-VII)		656.69	713.29
VIX	Extraordinary Items		-	-
X	Profit before Tax (VIII-VIX)		656.69	713.29
XI	**Tax Expenses**			
	(1) Current Tax	28	188.84	205.00
	(2) Tax Expense relating to Prior Years		-	0.83
	(3) Deferred Tax Liability / (Asset)	5	1.38	-6.76
XII	Profit/(Loss) for the year from continuing operations (X-XI)		466.48	514.22
XIII	Profit/(Loss) from discontinuing operations		-	-
XIV	Tax Expense of discontinuing operations		-	-
XV	Profit/(Loss) from discontinuing operations (XIII-XIV)		-	-
XVI	Profit/(Loss) for the year (XII+XV)		466.48	514.22
XVII	Earning per Equity Share:			
	(1) Basic		4.94	5.44
	(2) Diluted		4.94	5.44
	Significant Accounting Policies, Notes to Accounts, Other General Notes and Disclosures	1-38		

For and on behalf of Board of Directors
FOR REX PIPES AND CABLES INDUSTRIES LIMITED

SHARWAN KUMAR KALER
Managing Director
DIN:- 01050715

RAJENDRA KALER
Whole TimeDirector
DIN:- 08032024

KL SHARMA
Chief Financial Officer

MONIKA BOHRA
Company Secretary
M.No. - 60048

For SCLJ & ASSOCIATES
Chartered Accountants
036048C

Sandeep Jhanwar
Partner
M.No. 078146
UDIN 26078146BZFDGS5101
Place : Sikar
Date : 27.05.2026

REX PIPES AND CABLES INDUSTRIES LIMITED
REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN
CIN:- L31300RJ2002PLC017714

Standalone Cash Flow Statement for the Year Ended March 31st, 2026

(Amount in Lakhs)

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
A. Cash flow from operating activities		
Net Profit before tax	656.69	713.29
Adjustments for:		
Depreciation and amortisation	131.20	155.37
Interest Expenses	272.44	292.73
Interest Income	(30.02)	-
Profit / Loss on Square of Fixed Assets	(20.88)	-
Profit / Loss on Sale of Shares	(10.23)	-
Operating Profit before working Capital Changes	**999.20**	**1,161.39**
Working Capital Adjustments:		
Decrease/(Increase) in Trade Receivables	(878.09)	(616.17)
Decrease/ (Increase) in Short term Loans & Advances	(92.30)	(303.46)
Decrease/ (Increase) in Other Current Assets	167.04	-
Decrease/ (Increase) in Inventories	355.69	(39.43)
Decrease/ (Increase) in Non Current Liabilities	32.40	-
Increase/(Decrease) in Trade Payables	(154.55)	58.14
Increase/ (Decrease) in Other Liabilities	353.50	(7.55)
Increase/ (Decrease) in Short Term Provision	(156.87)	-
Increase/ (Decrease) in Short Term Borrowings	-	193.48
Cash generated from operations:	**626.01**	446.40
Income Taxes Paid (Net)	188.84	(205.83)
Net Cash from operating activities	**437.17**	**240.57**
B. Cash flow from investing activites		
Purchase of fixed assets	(51.21)	(35.41)
Sale of fixed assets	5.95	-
Decrease/ (Increase) in Non Current Assets	(119.55)	(11.48)
Decrease/ (Increase) in Non Current Investments	(8.91)	(78.62)
Proceeds from loans & advances	-	-
Profit / Loss on Square of Fixed Assets	20.88	-
Profit / Loss on Sale of Shares	10.23	-
Interest income received	30.02	-
Net Cash from/(used in) investing activities	**(112.59)**	**(125.51)**
C. Cash flow from Financing Activities		
Proceeds/(Repayment) from Long Term Borrowings (net)	(65.73)	(60.83)
Proceeds/(Repayment) from Short Term Borrowings (net)	30.72	-
Interest paid	(272.44)	(292.73)
Net Cash from/(used in) Financing Activities	**(307.45)**	**(353.56)**
D. Net increase/(decrease) in Cash & Cash Equivalents	**17.13**	**(238.50)**
Cash and cash equivalents as at the beginning of the year	**97.29**	**335.78**
Cash and cash equivalents as at the end of the year (Refer Note 17 (i))	**114.42**	**97.28**
Notes to the Financial Statements as per our attached Report of even date		

Note
Cash Flow Statement has been prpared adopting the indirect Method as prescribed under para 18 of Accounting Standard - 3 on Cash Flow

For and on behalf of Board of Directors
FOR REX PIPES AND CABLES INDUSTRIES LIMITED

SHARWAN KUMAR KALER
Managing Director
DIN:- 01050715

RAJENDRA KALER
DIRECTOR
DIN:- 08032024

KL SHARMA
Chief Financial Officer

MONIKA BOHRA
Company Secretary
M.No. - 60048

For SCLJ & ASSOCIATES
Chartered Accountants
036048C

Sandeep Jhanwar
Partner
M.No. 078146
UDIN 26078146YFDG55701
Place : Sikar
Date : 27.05.2026

REX PIPES AND CABLES INDUSTRIES LIMITED
REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN
CIN:- L31300RJ2002PLC017714

(Amount in Lakhs)
Contact No. : 01572-245009

1 to 38 Forming Integral part of the Accounts as at 31st March, 2026

2 Share Capital

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	**AUTHORIZED CAPITAL**		
	101,00,000 Equity Shares of Rs.10/- each	1,010.00	1,010.00
		1,010.00	1,010.00
2	**ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL**		
	94,50,000 Equity Shares of Rs.10/- each	945.00	945.00
	Shares allotted during the last 5 years :		
	Issue of 24,00,000 Equity Shares of Rs. 10/- each, Fully paid-up during the FY 2021-22		
	Preferential Issue of 8,50,000 Equity Shares of Rs. 10/- each, Fully paid-up during the FY 2023-24		
	Issue of 60,00,000 Equity Shares of Rs. 10/- each, Fully paid-up during the F.Y 2023-24		
	Total	**945.00**	**945.00**
3	**Term & Rights Attached to Equity Shares** : The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.		
4	Details of aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.		

2.(i) Details of Shares in the Company held by each Share Holder holding more than 5 per- cent shares.

S.No.	Name of Share Holder	No.of Shares with % of Holding	
		As at 31.03.2026	As at 31.03.2025
(a)	Shri Sharwan Kumar Kaler	3,717,000.00 39.33%	1878500 19.88%
(b)	Smt. Sohani Devi	842,500.00 8.92%	842500 8.92%
(c)	M/s Sharwan Kumar Kaler & Sons HUF	725,000.00 7.67%	725000 7.67%
(d)	Shri Bajrang Lal Kaler	- -	689250 7.29%
(e)	Shri Raghunath Singh Kaler	- -	516250 5.46%

2.(ii) The Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting year is as under:-

Reconciliation of Shares	No. of shares	No. of shares
Authorized Share Capital		
Opening Balance	10,100,000	10,100,000
Add : Additions	-	-
Less : Deductions	-	-
Closing Balance (1+2-3)	10,100,000	10,100,000
Issued, Subscribed & Paid-up Share Capital		
Opening Balance	9,450,000	9,450,000
Add : Additions	-	-
Less : Deductions	-	-
Closing Balance (1+2-3)	9,450,000	9,450,000

S C L J & ASSOCIATES * Chartered Accountants * FRN: 036048C JAIPUR

2. (iii) Details of Shareholding of promoters at the end of the year

S.No.	Name of Promoters	No. of Shares	% of Total Shares	% Changes during the year
(a)	Shri Sharwan Kumar Kaler	3,717,000	39.33%	98%
(b)	Smt. Sohani Devi	842,500	8.92%	-
(c)	M/s Sharwan Kumar Kaler & Sons HUF	725,000	7.67%	-
(d)	Shri Bajrang Lal Kaler	-	-	-100%
(e)	Shri Raghunath Singh Kaler	-	-	-100%
(f)	Smt. Kohil Devi	-	-	-100%
(g)	Smt. Dhanni Devi Kaler	-	-	-100%
(h)	Shri Jitendra Kumar Kaler	10,000	0.11%	-
(i)	Shri Rajendra Kaler	50,000	0.53%	9%
(j)	Smt. Suman Gadwal	42,000	0.44%	-

3 Other Equity

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Reserves and Surplus		
	Balance Brought Forward from previous year	2,074.57	1,560.34
	Add : Earnings after tax during the period	466.48	514.22
		2,541.04	2,074.57
2	Share Premium	633.21	633.21
	Total	3,174.25	2,707.77

4 Long Term Borrowings

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Term Loans		
	(a) From Banks (Secured) (See Descriptive Note 3.1) (Term loan is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the of the Company. It is also secured by personal guarantees of the Directors)	15.76	81.49
2	(b) From Other Parties	-	-
	Total	15.76	81.49

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4 (i) Term Loan from Banks (Secured)

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	HDFC Bank (Term Loan 964 a/c)	66.67	-
	Less: Amount taken to Current Maturities:	(44.25)	-
2	Axis Bank (Car Loan)	-	1.14
	Less: Amount taken to Current Maturities:	-	(1.14)
3	HDFC Bank (Term Loan 534 a/c)	14.82	
	Less: Amount taken to Current Maturities:	(31.91)	
4	HDFC Bank (Term Loan a/c)	-	160.74
	Less: Amount taken to Current Maturities:	-	(79.25)
5	HDFC Bank (Car Loan a/c)	14.46	-
	Less: Amount taken to Current Maturities:	(4.03)	-
	Total	5.33	81.49

(i) Term Loan Taken from HDFC Bank Rs. 1.32 crore is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 36 monthly Instalments.

(ii) Term Loan Taken from HDFC Bank Rs. 66.50 Lakhs is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 24 monthly Instalments.

iii) Term Loan Taken from HDFC Bank Rs. 08.00 Lakhs is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 08 monthly Instalments. Loan was closed during the year.

iv) Term Loan Taken from HDFC Bank Rs. 14.46 Lakhs is secured by Mortgage of car. Loan is repayable in 39 monthly Instalments carrying Interest rate of 9.10% P.A.

5 Deffered Tax Liabilities

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
	Deferred Tax Liabilities :-		
	Difference between WDV of fixed assets as per Income Tax Act,1961 and WDV as per Companies Act,2013		
	(A)	3.84	5.22
	Deferred Tax Assets :-		
	Related to disallowance u/s 43(b) & Losses		
	(B)	-	
	Net Deferred Tax Liability **(A-B)**	3.84	5.22
	Total	3.84	5.22

6 Other Long Term Liabilities

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Security Deposits from Dealers	6.63	6.53
2	Gratuity Payable	32.29	-
	Total	38.93	6.53

7 Short Term Borrowings

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	From Banks		
	(a) Axis Bank Account (Subject to Bank Reco.)	-	2,147.04
	(C.C. / OD Limits are secured by hypothecation of Raw Material, Goods in Process and Finished Goods etc. and by personal guarantees of the Directors)		
	(b) HDFC Bank Account (Subject to Bank Reco.)	-	638.15
	(C.C. / OD Limits are secured by hypothecation of Raw Material, Goods in Process and Finished Goods etc. and by personal guarantees of the Directors)		
	WCDL & CC balance	2,816.07	-
2	Loans or Advance Taken from Promoters,Directors, KMPs and the related parties:		
	Types of Lenders % to the total loans and advances in the nature of loans		
	- Promoter	0.46	0.42
	- Directors	-	-
	- KMPs	-	-
	- Related Parties	-	-
3	Current Maturities of Term Loan:		
	(a) From Banks (Secured) (See descriptive note 3.1)	80.19	80.39
	Total	2,896.72	2,866.00

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8 Trade Payables

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Due to Micro & Small Enterprises	151.44	-
2	Due to Others	254.87	560.87
	Total	406.32	560.87

8. (i) Ageing Schedule as on 31st March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	151.44	-	-	-	151.44
(ii) Others	211.96	-	42.91	-	254.87
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-

8. (ii) Ageing Schedule as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	504.90	55.97	-	-	560.87
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
TOTAL	-	-	-	-	

Particulars	As at 31.03.2026	As at 31.03.2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	151.44	-
the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);		
The amount of interest accrued and remaining unpaid at the end of accounting year		
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006		

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9 **Other Current Liabilities**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Creditors for Expenses	76.34	97.14
2	Duties & Taxes	103.62	2.30
3	Statutory Dues	1.58	1.72
4	Advance From Customers	380.50	194.10
5	Employee Payables	42.53	-
6	Credit Card Balance Due	39.73	-
7	Interest Accrued But Not Due	0.46	-
8	Gratuity Payable	3.99	-
	Total	648.76	295.27

10 **Short Term Provisions**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Provision for Income Tax		
	Opening Balance	205.00	196.39
	Add: Provision for Current Year	188.84	205.00
		393.84	401.39
	Less: Previous year's Provision w/o	205.00	196.39
		188.84	205.00
	Advance Tax, TDS/TCS Receivable	(139.23)	-
	Net Tax Liability	49.61	-
2	Provision for Expenses	5.26	9.76
3	Auditors' Remuneration Payable	5.00	1.98
	Closing Balance	59.87	216.74

12 **Non-Current Investments**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	**Investment in Unquoted Equity Shares (at Cost)**		
	Swastik Infracity Private Limited (Subsidiary Company) (60,00,000 Fully Paidup Equity Shares of Rs. 10/- each)	600.00	600.00
2	**Investment in Quoted Equity Shares (at Cost)**		
	(a) Globe Intl Carriers Limited	104.07	81.22
	(b) Shiva Granito Export Limited	2.08	16.02
	Total	706.15	697.24

3 **Other Non-Current Assets**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Security Deposits	62.91	63.84
2	Advance for Capital Goods	309.22	188.75
	Total	372.14	252.59

4 **Inventories**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
	INVENTORIES (Cost or NRV Whichever is Lower)		
1	Raw Material	699.42	1,057.23
2	Stock In Trade	593.48	619.55
3	Finished Goods:		
	Finished Goods	762.59	702.69
	Work in process	-	31.71
	Total	2,055.49	2,411.18

5 **Trade Receivables**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	3,411.51	2,536.40
3	Trade Receivables which have significant increase in Credit Risk	-	-
4	Trade Receivables - credit impaired	-	-
	Total	3,411.51	2,536.40

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15.1 **Trade Receivables ageing Schedule as at 31st March, 2026 (Outstanding from the due date of Payment)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2 -3 years	More than 3	Total
(i) Undisputed Trade Receivables - considered good	1,511.50	420.06	914.56	118.90	151.85	3,116.87
(i) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(i) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(i) Disputed Trade Receivables - considered good	-	-	-	-	294.64	294.64
(i) Disputed Trade Receivables - which have significant increase in credit risk						-
(i) Disputed Trade Receivables - credit impaired						-

15.2 **Trade Receivables ageing Schedule as at 31st March, 2025 (Outstanding from the due date of Payment)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2 -3 years	More than 3	Total
(i) Undisputed Trade Receivables - considered good	1,979.26	247.69	1.10	0.60	2.98	2,231.63
(i) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(i) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(i) Disputed Trade Receivables - considered good	-	-	-	-	304.77	304.77
(i) Disputed Trade Receivables - which have significant increase in credit risk						
(i) Disputed Trade Receivables - credit impaired						

16 **Cash and Cash Equivalents** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	**Balances with Banks**		
	In Current Account (Subject to Bank Reco.)	2.22	6.46
	In Fixed Deposit Accounts(Under lien)	88.07	52.68
		90.29	59.13
2	Cash in hand (As certified by management)	23.29	38.15
3	Cash in hand (Narnaul)(As certified by management)	0.83	-
4	Bank OD Debit balance	0.01	-
	Total	114.42	97.29

17 **Short Term Loans and Advances** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
	Loans & Advances to others		
1	Sundry Advances	281.46	189.16
	Total	281.46	189.16

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18 **Other Current Assets**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Advance for Expenses	12.28	80.21
2	Advance to Staff	9.46	4.79
3	Advances for Goods	126.13	-
4	Balance Due from Government Authorities	51.35	352.25
5	Prepaid Expenses	9.21	12.45
6	Balance Due from Government Authorities(Narnaul & AP)	2.21	-
7	Deposits Against Demand	64.22	
8	Interest Receivable	7.79	-
	Total	282.66	449.70

19 **Revenue from Operations**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Sale of Products	11,988.49	13,455.72
2	Sales Export	35.14	372.84
3	Other Operating Income	27.39	5.69
	Total	12,051.02	13,834.25

20 **Other Income**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Interest Received	30.02	20.27
2	Exchange Rate Difference	6.23	6.01
3	Duty Drawback	0.49	1.70
4	Profit on Sales of Shares	10.23	12.96
5	Profit on Sale Fixed Asset	20.88	-
6	Other Income	7.17	0.84
7	Income from Subsidy	131.58	-
8	Income from Solar Power Generation	9.99	-
	Total	216.59	41.78

21 **Cost of Material Consumed**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Opening Stock	1,057.23	1,163.60
2	Add: Purchases	7,803.07	8,929.92
		8,860.30	10,093.52
3	Less: Closing Stock	(699.42)	1,057.23
	Total	8,160.88	9,036.29

22 **Purchase of Stock-in-Trade**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Purchase of Stock in Trade	1,839.18	2552.17
	Total	1,839.18	2,552.17

23 **Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Opening Stock	1,353.95	1,208.16
2	Less: Closing Stock	1,356.07	1,353.95
	Total	(2.12)	(145.80)

24 **Employee Benefit Expenses**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Salaries & Wages	102.75	196.39
2	Contribution to PF and Other Funds	47.67	12.41
3	Other Allowances	21.51	-
4	Remuneration to Directors	53.66	45.65
5	Staff Welfare Expenses	67.88	9.03
	Total	293.48	263.48

25 **Finance Costs**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Interest Charges	272.44	285.85
2	Other Borrowing Cost	-	6.88
	Total	272.44	292.73

26 **Depreciation and Amortization Expenses**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Depreciation and Amortization	131.20	155.37
	Total	131.20	155.37

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27 **Other Expenses**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
(A)	**Direct Expenses**		
1	Power and Fuel Expenses	135.64	160.19
2	Direct Labour	46.48	75.73
3	Bus Fabrication Works	332.63	323.07
4	Carriage, Cartage and Lifting Expenses	34.53	88.87
	Total (A)	549.28	647.85
(B)	**Administrative Expenses**		
1	News Papers & Periodicals	0.10	0.06
2	Office & General Expenses	34.24	31.96
3	Postage, Printing & Stationery	0.73	0.32
4	Legal & Professional Fees	11.62	13.11
5	Rent	11.40	11.40
6	CSR (Corporate Social Responsibility) Expenses	15.66	9.81
7	Repairing & Maintenance Charges	24.35	39.45
8	Insurance Charges	8.92	6.97
9	Auditor's Remuneration*	5.20	3.17
10	Membership & Subscription Charges	0.04	0.03
11	Telephone Expenses	0.62	0.71
12	Software AMC Charges	1.20	1.48
13	Sundry Balances W/Off	2.30	1.33
14	Travelling Expenses	17.12	21.21
15	Donations	1.92	1.03
16	Testing & Certification Expenses	22.70	10.79
17	Packing & Weighing Charges	0.37	-
18	Penalty & late Fees	-	0.27
19	Security Charges	-	1.78
20	Interest, Rates and taxes	7.05	-
	Total (B)	165.52	154.87
(C)	**Selling & Distrubution Expenses**		
1	Cash Discount / Special Discount	-	1.07
2	Advertisement	12.41	17.59
3	Sales Promotion Expenses	13.41	12.38
4	Commission & Brokerage Exp.	92.64	39.50
5	Vehicle Runing & Maintenance Expenses	23.04	25.27
6	Packing, Forwarding & Weighing Charges	-	0.86
7	Chassis Lifting Expenses	31.71	102.93
	Total (C)	173.21	199.60
(D)	**Other Expenses**	27.86	-
	Total (A+B+C)	**888.01**	**1,002.32**
	***Payment to Auditors**		
	For Statutory Audit Fees	5.00	-

28 **Current Tax**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Provision For Taxation	188.84	205.00
	Total	188.84	205.00

29 **EARNING PER SHARE (BASIC AND DILUTED)**

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Net Profit After Tax as per Statement of Profit & loss (In Lakhs)	466.48	514.094
2	Net profit attributable to Equity share holders (In lakhs)	466.48	514.094
3	Weighted Average Number of equity shares for calculating EPS (In lakhs)	94.5	94.5
4	Basic and Diluted Earnings per share (In Rs)	4.94	5.44
5	Face Value per equity share (In Rs)	10	10

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30 **Related Party Diclosure**

S. No.	Name of Related Parties and Relation	
	Parties	**Relation**
	Key Managerial Person	
1	Mr. Sharwan Kumar Kaler	Managing Director
2	Mr. Jitendra Kumar Kaler	Executive Director
3	Mr. Rajendra Kaler	Whole Time Director
4	Mrs. Sohani Devi	Whole Time Director
5	Mr. K L Sharma	Chief Financial Officer
6	Miss. Monika Bohara	Company Secretary
7	Subhash Meel	Independent Director
8	Anil Kumar	Independent Director
9	Varun Kacholia	Additional Director
10	Nimit Jain	Independent Director
	Relatives of KMP	
11	Mrs. Sunita Kumari	Relative
12	Mrs. Suman Gadwal	Relative
	Subsidiary, Associates & Joint Ventures	
13	Swastik infra Pvt Ltd	Wholly Owned Subsidiary
	Enterprise over Which key managerial Personnel Exercise Significant Influence	
14	Supreme Industries	Proprietorship Concern of S K Kaler
15	R K Industries	Proprietorship Concern of J K Kaler
16	Raj polymers	Proprietorship Concern of Mrs Sunita kumari
17	Rex Cold Storage	Proprietorship Concern of Mrs Sohani Devi
18	Dream home Builders	partnership Firm in which S K Kaler is a partner
19	Desi shopping marketing Pvt ltd	Mr Jitendra Kumar kaler is a Director
20	Rex Warehouse	proprietorship Concern of J K Kaler
21	DLB govindam Affordable Housing	Partnership Firm in which S K Kaler is a partner
22	Rex pumps private limited	Mr S K Kaler is a Director
23	Shivnim Industries Private limited	Mr S K Kaler and J K Kaler are Director
24	Rex Impex Private Limited	Mr S K Kaler is a Director
25	Rex Empire private Limited	Mr Jitendra Kumar kaler is a Director
26	Rex polymer Private Limited	Mr S K Kaler is a Director
27	Raj Industries	Proprietorship Concern of Sohani Devi
28	J K Industries	Proprietorship Concern of Sohani Devi

S. No.	Related Party transactions for the Period 01.04.2025- 31.03.2026		
	Name of Related Party	**Nature of Transaction**	**Actual Transaction value**
1	Mr. Sharwan Kumar Kaler	Current Account Cr	79.65
		Current Account Dr	79.30
		Managerial Remuneration	23.78
		Rent	1.44
		Reimbursement of Exp	4.04
		Interest Receivable	0.74
2	Mr. Jitendra Kumar Kaler		
		Current Account Cr	209.17
		Current Account Dr	179.91
		Managerial Remuneration	7.68
		Rent	2.64
		Interest Receivable	1.27
3	Mr. Rajendra Kaler		
		Managerial Remuneration	16.20
		Reimbursement	2.45
		Sale of Car	0.88
		Current Account Cr	95.78
		Current Account Dr	96.34
		Interest Receivable	0.60
4	Mrs. Sohani Devi		
		Managerial Remuneration	6.00
		Rent	7.32
		Current Account Cr	149.75
		Current Account Dr	149.75
		Interest Receivable	1.49

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5	Mr. K L Sharma	Managerial Remuneration	2.23
		Expense Reimburse	5.64
6	Miss. Monika Bohara	Managerial Remuneration	2.93
7	Mrs. Sunita Kumari Kaler	Managerial Remuneration	1.45
		Current Account Cr	47.16
		Current Account Dr	46.7
		Interest Receivable	0.57
8	Supreme Industries	Sales	54.87
		Purchase	46.95
9	R K Industries	Sales	8.08
		Purchase	19.69
10	Raj polymers	Sales	30.66
		Purchases	11.00
11	Rex Cold Storage	Sales	0.34
12	DLB govindam Affordable Housing	Advance given	256.70
		Advance Received	35.50
		Interest Receivable	3.12
13	Rex Empire private Limited	Advance given	55.00
		Advance Received	55.00
14	Mrs. Suman Gadwal	Managerial Remuneration	10.70

31 **Disclosures Pursuant to AS 15 - Employee Benefits**

a) Defined Benefit Plans - Gratuity (Funded):

The present value of the defined benefit obligations and the related current service cost were measured using the Projected Unit Credit

Reconciliation of opening and closing balance of the present value of the defined benefit obligation and plan assets:

PARTICULARS	31.03.2026 (Amount in lakhs)
Reconciliation of Opening and Closing balance of the Present Value of the defined benefit	
Obligation at period beginning	-
Current service cost	36.29
Interest Cost	-
Actuarial (gain) / loss	-
Past Service Cost	-
Benefits paid from fund	-
Benefits paid by company	-
Prior year change	-
Obligations as at the reporting date	**36.29**
Change in Plan Assets	
Plan assets at period beginning, at fair value	-
Expected return on plan assets	-
Actuarial gain / (loss)	-
Contributions	-
Benefits paid	-
Plan assets as at the reporting date, at fair value	-
Reconciliation of present value of the obligation and the fair value of plan assets	
Fair Value of plan assets at the end of the year	-
Present value of the defined benefit obligations at the end of the year	36.29
Liabilities/(Assets) recognized in the Balance Sheet	**36.29**
Cost for the year	
Current service cost	36.29
Interest Cost	-
Expected return on plan assets	-
Actuarial (gain) /loss	-
Net Cost recognized in the Statement of Profit and Loss	**36.29**
Assumptions used to determine the benefit obligation:	
Discount Rate	7.25% P.A.
Estimated rate of return on plan assets	N.A.
Expected rate of increase in salary	11%

Age (in years)	Withdrawl Rate
Age 25 & Below	4%
25 to 35	4%
35 to 45	4%
45 to 55	4%
55 & Above	4%

The development of Group's defined benefit scheme relating to Gratuity is summarised as follows

	Fair value of Defined Obligation	Fair value of Planned Assets
FY 2025-26	36.29	-

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32 **Corporate Social Responsibility**

	Particulars	2025-26	2024-25
A	Amount Required to be Spent as per Section 135 of Compnaies Act, 2013	12.51	9.51
B	**Actual Amount Spent During the year**		
	Construction/Acquisiton of any Asset		
	On purpose other than Above	15.66	6.36
C	**Excess Amount Spent under Section 135(5)**		
	Opening Balance Excess/(Short)	-3.15	-3.45
	Amount Required to be Spent	12.51	9.51
	Actual Amount Spent	15.66	9.81
	Closing Balance Excess/(Short)	-	-3.15

33 **Foreign Currency Transactions**

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Value of Imported Components calculated on C.I.F basis	71.25	31.39
2	Expenditure in Foreign Currency	-	-
3	Value of Exports on F.O.B basis.	35.14	372.84
4	Remittence in foreign currencies on account of dividend to non-resident share holders	-	-
5	Capital commitment outstanding	-	-

34 **Contingent Liabilities**

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Income Tax Demand under litigations*	112.98	-
2	GST Demand under litigation*	506.78	-
3	TDS Outstanding	5.26	-
4	Bank Guarantees	334.85	-
	Total	959.87	-

* The Amount represents demand raised by Tax Departments against which company has filed appeals and expecting relief by the appelate authorities.

35 **Additional regulatory information under division I to schedule III as per notification dated March 24, 2021**

(i) Title deeds of all Immovable Properties are held in the name of the Company.

(ii) The Company has not revalued any of its property, plant and equipment or intangible assets during the Financial year ended March 31, 2026.

(iii) There are no Intangible assets under development during the Financial year ended March 31, 2026.

(iv) The Quarterly returns and statements of current assets filed by the company with bank are in agreement with the books of accounts except the cases disclosed in the CARO Report.

(v) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vi) The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

(vii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(viii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(xi) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(xii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



(xiii) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

36 The Figures appearing in the Financial Statements has been rounded off to the nearest million and decimal thereof.

37 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification

38 Financial Ratios : Refer Annexure "Financial Ratios"-Note 38

For and on behalf of Board of Directors
FOR REX PIPES AND CABLES INDUSTRIES LIMITED

SHARWAN KUMAR KALER
Managing Director
DIN:- 01050715

RAJENDRA KALER
Whole TimeDirector
DIN:- 08032024

KL SHARMA
Chief Financial Officer

MONIKA BOHRA
Company Secretary
M.No. - 60048

For SCLJ & ASSOCIATES
Chartered Accountants
036048C

Sandeep Jhanwar
Partner
M.No. 078146
UDIN 26078146YZFDGS5101
Place : Sikar
Date : 27.05.2026

NOTE- 11

STANDALONE PROPERTY, PLANT & EQUIPMENTS AS PER COMPANIES ACT

(Amount in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2025	Additions	Deductions/Adjustments	As at 31.03.2026	As at 01.04.2025	For the year	Deductions/Adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
TANGIBLE ASSETS										
OWN ASSETS:										
1) Office Equipment	11.69	2.05	0.00	13.74	10.04	1.03	0.00	11.07	2.67	1.65
2) Motor Vehicle	176.53	30.59	9.00	198.11	129.98	14.26	8.12	136.12	61.99	46.55
3) Mobile	7.40	1.47	0.00	8.87	2.94	0.96	0.00	3.90	4.97	4.45
4) Plant & Machinery	1395.75	16.41	15.28	1396.88	949.50	82.24	10.20	1021.55	375.33	446.24
5) Furniture & fixture	33.38	0.69	0.00	34.06	26.82	1.67	0.00	28.48	5.58	6.56
6) Building	768.43	0.00	0.00	768.43	440.75	31.02	0.00	471.77	296.66	327.69
7) Land	207.61	0.00	0.00	207.61	0.00	0.00	0.00	0.00	207.61	207.61
INTANGIBLE ASSETS										
1) Trademark	2.31	0.00	0.00	2.31	2.16	0.01	0.00	2.18	0.13	0.14
TOTAL	**2603.09**	**51.21**	**24.28**	**2630.02**	**1562.20**	**131.20**	**18.32**	**1675.07**	**954.95**	**1040.89**
Previous year	**2567.68**	**35.41**	**0.00**	**2603.09**	**1406.83**	**155.37**	**0.00**	**1562.20**	**1040.89**	**1160.85**
Sum Total of All 3 Units (RS)	**260,308,922.29**	**5,120,634.63**	**2,427,668.76**	**263,001,888.16**	**156,219,759.18**	**13,119,706.00**	**1,832,445.00**	**167,507,020.18**	**95,494,867.98**	**104,089,163.11**
Sum Total of All 3 Units (Lakhs)	**2,603.09**	**51.21**	**24.28**	**2,630.02**	**1,562.20**	**131.20**	**18.32**	**1,675.07**	**954.95**	**1,040.89**
Difference in Formula (If any)	-	-	-	-	-	-	-	-	-	-

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RATIOS

			31.03.2026	31.03.2025	% Variance
1	Current Ratio	Current asset / Current Liab.	1.53	1.49	3%
2	Debt-Equity Ratio	Total Debts / Shareholder Fund	0.99	1.10	-10%
3	Debt Service Coverage Ratio	EBITDA / TOTAL DEBTS SERVICE	3.13	3.36	-7%
4	Return on Equity Ratio	NET INCOME / Shareholder Fund	0.11	0.14	-20%
5	Inventory Turnover Ratio	COST OF GOOD SOLD / AVG. INVENTORY	4.72	5.06	-7%
6	Trade Receivable Turnover Ratio	NET CREDIT SALES / AVE. ACCOUNTS RECEIVABLES	4.05	6.23	-35%
7	Trade Payables Turnover Ratio	NET CREDIT PURCHASE / AVE. ACCOUNTS PAYABLES	19.94	21.59	-8%
8	Net capital Turnover Ratio	NET ANNUAL SALES / AVG.WORKING CAPITAL	11.28	14.35	-21%
9	Net Profit Ratio	NET PROFIT AFTER TAX *100 / NET SALES	3.87	3.71	4%
10	Return on Capital Employed	EBIT / CAPITAL EMPLOYED	0.22	0.27	-17%
11	Gross Profit Ratio	GROSS PROFIT AFTER TAX *100 / NET SALES	17.04	17.29	-1%

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REX PIPES AND CABLES INDUSTRIES LIMITED, SIKAR

"Notes forming part of standalone financial statement for the year ended 31st March, 2026"

NOTE -1: SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Convention / Basis of Accounts Preparation

- The standalone financial statements have been prepared under historical cost conventions in according with the generally accepted accounting principles and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 as the Companies (Accounting Standards) Rules, 2006, and in accordance with the other relevant provisions of the Companies Act, 2013.
- All assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The standalone financial statements for the year ended March 31, 2026 are prepared as per Schedule III to the Companies Act 2013.
- The company generally follows the mercantile system of accounting & recognizes income and expenditure on an accrual basis except those with significant uncertainties
- Standalone Financial Statements are based on historic cost. Those cost are not adjusted to reflects the impact of the changing the value in the purchase power of money.

B. **Use of Estimates**

The preparation of the standalone financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the standalone financial statements.

C. **Property, Plants & Equipment's**

- Property, Plants & Equipment's are stated at cost less accumulated depreciation and amortization.
- Cost for the purpose of valuing Property, Plants & Equipments & capital work in progress comprises of the purchase price and any attributable cost of bringing the asset to working condition for its intended use.
- Pre-operative Expenditure and cost relating to borrowed funds attributable to the construction or acquisition up to the date asset is ready for use is included under Capital Work-in-Progress and the same is allocated to the respective fixed assets on its completion for satisfactory commercial commencement.

D. **Depreciation and Amortization**

Depreciation on tangible asset is provided on the Written down Value method over the useful life of the asset prescribed as per Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

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E. **Investment**

- Investments that are intended to be held for more than a year from the date of acquisition are classified as long-term investments and are stated at its cost of acquisition. Diminution, if any, other than temporary, in the value of such investments is provided.
- Investments other than long-term investments, being current investments, are valued at the lower of cost and fair value, determined on an individual basis, including held by the Subsidiaries for long-term purposes is provided. Diminution in the value of other investments is provided.

F. **Revenue Recognition**

- Revenue is recognized on accrual basis to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
  - Sale of Goods: -
    Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of sales tax and sales returns. Export sales are stated at FOB value.
  - Service, Maintenance Charges & Installation: -
    Revenue from these activities is booked, based on agreements/arrangements with concerned parties.
  - Interest: -
    Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
  - Insurance Claims: -
    Insurance claims are accounted for when settled/received. Brokerage & Charges are recognized on completed settlement basis and banks interest on accrual basis.

G. **Taxes on Income**

Provision for Current Tax is made after taking into consideration benefits admissible under the provision of The Income Tax Act 1961. Deferred Tax resulting from "timing difference"& "rate difference" between book Profit and taxable profit is accounted for using the tax rate and laws that have been enacted or substantively enacted as on the Balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

H. **Valuation of Stock**

Stock is valued at lower of cost or realizable value consistent with AS-2 issued by ICAI.

I. **Foreign Currency Transaction**

- All monetary assets & liability in foreign currencies are translated in Indian rupee at exchange rates prevailing at the balance sheet date as notified by the Foreign Exchange Dealers Association of India (FEDAI).
- All non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.



- ❖ Items of income and expenditure relating to foreign exchange transaction are recorded at exchange rate prevailing on the date of transaction.
- ❖ Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

J. **Accounting of CENVAT/VAT benefits**

CENVAT/VAT credit availed under the relevant provisions in respect of Raw materials, Packing materials, capital goods, etc. is reduced from the relevant cost of purchase

K. **Retirement Benefits**

- ❖ Defined contribution plan: The Company's superannuation scheme and state governed provident fund scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employees renders the related service.
- ❖ Defined benefit plan - Gratuity: In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent Actuary. Actuarial gain or loss is recognized immediately in the statement of Profit and Loss as Income or Expense.
- ❖ Compensated Absences: As per policy of the Company, it allows for the encashment of absence or absence with pay to its employees. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for Compensated absences in the year in which the employees renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent Actuarial valuation.

L. **Borrowing Costs**

- ❖ Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized, net of income / income earned on temporary investments from such borrowings. Other borrowing costs are charged to the Statement of Profit and Loss as expense in the year in which the same are incurred.
- ❖ Redemption Premium payable on borrowings is included as part of borrowing costs on a periodic cost basis.



❖ **Provisions, Contingent Liabilities And Contingent Assets**

- ❖ Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.
- ❖ Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- ❖ Contingent liability is stated in the case of a present obligation arising from a past event, when it is not Probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.
- ❖ Contingent assets are neither recognized, nor disclosed.
- ❖ Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

M. **Cash Flow Statement**

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard - 3 issued under the Companies (Accounting Standard) Rules, 2006.

N. Current and Non-Current Classification

- ❖ The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:
  - o Expected to be realised or intended to be sold or consumed in normal operating cycle.
  - o Held primarily for the purpose of trading
  - o Expected to be realised within twelve months after the reporting period, or
  - o Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

  All other assets are classified as non-current.

- ❖ A liability is current when:
  - o It is expected to be settled in normal operating cycle
  - o It is held primarily for the purpose of trading
  - o It is due to be settled within twelve months after the reporting period, or
  - o There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

  The Company classifies all other liabilities as non-current.

O. Related Party Transaction

- ❖ Disclosure of transactions with related parties, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company.



INDEPENDENT AUDITOR'S REPORT

To The Members of
Rex Pipes and Cables Industries Limited
Sikar

1. Opinion

We have audited the Consolidated Financial Results for the half year and year ended March 31, 2026 ("Financial Results") included in the accompanying "Statement of Consolidated Audited Financial Results for the Half year and Year Ended March 31, 2026" of **REX PIPES AND CABLES INDUSTRIES LIMITED** ("the parent") which includes its subsidiary M/s Swastik Infracity Private Limited ("the subsidiary"), ("The Statement"), which comprises the Balance Sheet as at March 31st, 2026 and the Statement of Profit and Loss, and Statement of Cash Flow for the year then ended and notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (Collectively referred to as 'Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the Aforesaid Financial Statements give the information required by the 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 case of the State of Affairs of the Company as at March 31, 2026, and its Profit, and its Cash Flows for the year ended on that date

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules 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.

3. Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the director's report of even date and annexure thereof, but does not include the Financial Statements and our auditor's report thereon.
Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information

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is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a Material Misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4. Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position and Performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting Policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal Financial controls, that were operating effectively for ensuring the accuracy and completeness of the Accounting records, relevant to the preparation and presentation of the Financial Statements that give a True and Fair view and are free from material Misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of Accounting unless the 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.

5. Auditor's Responsibility

Our objective is 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 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 Consolidated 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.

6. Report on Other Legal and Regulatory Requirements.

1. As required by Companies (Auditor's Report) Order, 2020 ("The Order"), issued by Central Government of India in terms of Sub Section (11) of Section 143 of Companies Act, 2013 as specified in paragraph 2 of the said order, we enclose in the **"Annexure A"**, a Statement of matters specified in paragraph 3 & 4 of the said order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to thebest of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
   d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of Internal Financial Controls over Financial

Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting.

g) According to the records of the Company examined by us, and information and explanations given to us, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.

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

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

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

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

(iv)

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

b. The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures applied and to the best of our information and according to the explanations given to us which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above contain any material Misstatement.

(v) The company has neither declared nor paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used Tally Accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (Edit Log) facility and the same has operated throughout the year for all relevant

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transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The Company is in compliance with preservation of audit trail as per the statutory requirements for record retention.

FOR SCLJ & Associates
CHARTERED ACCOUNTANTS
FRN – 036048C



Sandeep Jhanwar
Partner
M. NO. – 078146
UDIN: 26078146CNLAX6153 38

Place: Sikar
Date: 27.05.2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the Members of Rex Pipes and Cables Industries Limited)

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

i.

a. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

   B. The company has maintained proper records showing full particulars of Intangible Assets.

b. All the Property, Plant and Equipment were physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanation given to us and on the basis of examination of the records of the company, the title deeds of all the Immovable property (other than the properties where company is the lessee and lease agreements are on the name of the company).

d. According to the information and explanation given to us and on the basis of examination of the records of the company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

e. According to the information and explanation given to us and on the basis of examination of the records of the company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

a. According to the information and explanation given to us and on the basis of examination of the records of the company, the inventories were physically verified by the management during

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the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. On such verification, no discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.

b. According to the information and explanation given to us and on the basis of examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets of the company. The monthly statements/returns filed by the company with such banks are not in agreement with the books of accounts of the company in case of following.

Statement Showing Difference Between Inventory as per Stock Statement Submitted and Books of Accounts.

Date	As per Stock Statement (lakhs)	As per Books of Accounts (Lakhs)	Difference (In Lakhs)
September	1914.76	2090.11	175.35
February	2247.85	2493.96	246.11

iii.

a. According to the information and explanation given to us and on the basis of examination of the records of the company, the company has granted loans and advance in nature of Loans to any other entity and Subsidiary, details of such are as following

(Rs in Lakhs)

	Advances in the nature of Loans
Aggregate amount granted/provided during the year	
-Subsidiaries	-
-Joint Ventures	-
-Associates	-
-Others	**557.74**
Balance Outstanding as at balance sheet date	
-Subsidiaries	**11.90**
-Joint Ventures	-
-Associates	-
-Others	**491.00**

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b. According to the information and explanation given to us and based on the audit procedures performed by us, in our opinion the advances given in the nature of loans and the terms and conditions of the grant of loans and advances in the nature of loans to other parties, prima facie, are not prejudicial to the company's interest.

c. According to the information and explanation given to us and based on the audit procedures performed by us, the schedule of repayment of principal and interest are in regular.

d. According to the information and explanation given to us and on the basis of examination of the records of the company, there are no amounts overdue for more than ninety days in respect of the aforesaid loans.

e. According to the information and explanation given to us and on the basis of examination of the records of the company, no loans have been fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same party.

f. According to the information and explanation given to us and on the basis of examination of the records of the company, the company has granted loans or advances in the nature of loans without specifying any the terms and period of repayment. Details of the loans are as follows

Particulars	Other Parties	Promoters	Related Parties
Aggregate Amount of loans/Advances in nature of loans			
- Repayable on demand	-	-	-
- Agreement does not specify any terms.	246.04	-	311.70
Total (A+B)	246.04	-	311.70

iv. According to the information and explanation given to us and on the basis of examination of the records of the company, the company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanations given to us and on

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the basis of our examination of the records of the company, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of Companies act, 2013 (as amended) and rule made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company

vi. According to the information and explanation given to us and on the basis of examination of the records of the company, the maintenance of cost records has been not specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013.

vii.

a. According to the records of the company, the company is regular in depositing undisputed statutory dues with the appropriate authorities. No dues are outstanding for more than a period of Six Months.

b. There are dues that are outstanding on account of dispute, the details of which are provided as follows:

Statue	Nature of Dues	Period to which the amount relates	Amount (Rs. In Lakhs)
Goods and Services Tax Act, 2017	Section 73	2021-22	57.99
Goods and Services Tax Act, 2017	Section 73	2022-23	16.04
Goods and Services Tax Act, 2017	Section 73	2018-19	426.98
Goods and Services Tax Act, 2017	Section 73	2023-24	5.76
Income Tax Act, 1961	143(3)	2012-13	112.98

viii. According to the information and explanation given to us and on the basis of examination of the records, the company has not surrendered or disclosed any transaction, previously unrecorded as income in books of account in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.

ix.

a. According to the information and explanation given to us and on the basis of examination of the records of the company, the

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Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanation given to us and on the basis of examination of the records of the company, the company has not been declared willful defaulter by any bank or financial institution or other lender.

c. According to the information and explanation given to us and on the basis of examination of the records of the company, we report that term loans obtained by the company were applied for the intended purpose by the company.

d. According to the information and explanations given to us and on overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been utilized for long term purposes by the company.

e. According to the information and explanation given to us and on the overall examination of the balance sheet of the company, we report that company has not taken any funds from any entity or person on account of or to meet the obligation of its Subsidiary, Associate or Joint Venture.

f. According to the information and explanation given to us and on the overall examination of the balance sheet of the company, we report that company has not raised loans during the year on the pledge of Securities held in its Subsidiary, Associate or Joint Venture.

x.

a. According to the information and explanation given to us and on the basis of examination of the records of the company, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the order is not applicable to the company.

b. According to the information and explanation given to us and on the basis of examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Thus, reporting under clause 3(x)(b) of the order is not applicable to the company.

xi.

a. During the course of our audit, on examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor



on the Company.

b. According to the information and explanation given to us and on the basis of examination of the records of the company, no report under sub-section (12) of section 143 of the Companies Act 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 and on the basis of examination of the records of the company there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us and based on our examination of the records of the Company the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in **"Note 30"** of the financial statements as required by the applicable accounting standards.

xiv.

a. According to the information and explanation given to us and on the basis of examination of the records of the company, the company have adequate Internal Audit System and it is mandated under section 138 of the Act to appoint an internal auditor.

b. According to the information and explanation given to us and on the basis of examination of the records of the company, we have considered internal audit report for the period of statutory audit.

xv. According to the information and explanation given to us and on the basis of examination of the records of the company, the company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.

xvi.

a. According to the information given to us and on the basis of examination of the records of the company, we report that the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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b. According to the information given to us and on the basis of examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c. According to the information given to us and on the basis of examination of the records of the company, we report that the company is not classified as a core Investment company as defined in the regulations made by Reserve Bank of India, hence reporting requirement under Clause 3 (xvi)(c) is not applicable.

d. According to the information given to us and on the basis of examination of the records of the company, we report that there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. According to the information given to us and on the basis of examination of the records of the company, we report that the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company.

xviii. According to the information given to us and on the basis of examination of the records of the company, we report that there has been no resignation of the statutory auditors of the company during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanation given to us and on the basis of examination of the records of the company, 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 exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when /they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get

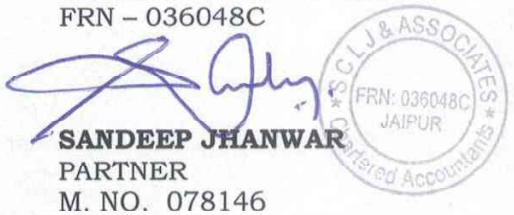
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discharged by the Company as and when they fall due.

xx. According to the information and explanation given to us and on the basis of examination of the records of the company the provision of section 135 of the Companies Act, 2013 is applicable to the company. However, the company has no shortfall in CSR Expenditure and hence reporting under paragraph 3(xx) of the order is not applicable to the Company.

xxi. The Reporting under Clause xxi of the order is not applicable in respect of the audit of Standalone Financial statements, hence no comment in respect of the said clause has been included in this report.

FOR SCLJ & Associates
CHARTERED ACCOUNTANTS
FRN – 036048C



SANDEEP JHANWAR
PARTNER
M. NO. 078146
UDIN: 26078146VJFPG5S101

PLACE: SIKAR
DATE: 27.05.2026

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the Members of Rex Pipes and Cables Industries Limited)

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

We have audited the internal financial controls over financial reporting of **Rex Pipes and Cables Industries Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the company 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting

sandeep@sclj.co.in | J-16, Lal Kothi Yojana, Behind IOC Petrol Pump Sahakar Marg, Jaipur-302015 | +91- 9829888808

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

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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

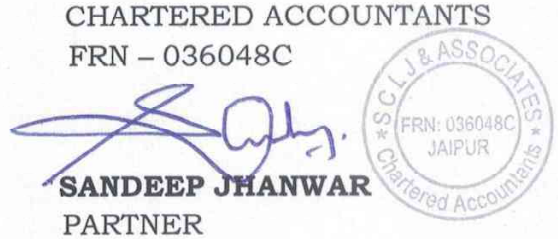
Opinion

In our opinion and according to the information and explanations given to us, 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 31 March, 2026, based on the criteria for internal financial control over financial reporting 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 SCLJ & Associates
CHARTERED ACCOUNTANTS
FRN – 036048C



SANDEEP JHANWAR
PARTNER
M. NO. – 078146
UDIN: 26078146YIFDGS5101

PLACE: SIKAR
DATE: 27.05.2026

REX PIPES AND CABLES INDUSTRIES LIMITED

REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN
CIN:- L31300RJ2002PLC017714

Consolidated Balance Sheet as at March 31st, 2026

(Amount in Lakhs)

Particulars		Note No.	As at 31.03.2026	As at 31.03.2025
I.	**EQUITY AND LIABILIITIES**			
(1)	**Shareholder's Fund**			
	(a) Share Capital	2	945.00	945.00
	(b) Other Equity	3	3,171.54	2,706.72
(2)	**Share Application Money Pending allotment**			-
(3)	**Non-Current Liabilities**			
	(a) Long Term Borrowings	4	66.76	97.49
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities	6	38.93	6.53
	(d) Long Term Provisions		-	-
(4)	**Current Liabilities**			
	(a) Short-Term Borrowings	7	2,896.72	2,877.90
	(b) Trade Payables	8		
	(i) Due to MSME		151.44	-
	(ii) Due to Other		254.87	560.87
	(c) Other Current Liabilities	9	649.15	328.49
	(d) Short-Term Provisions	10	59.96	216.83
	Total Equity and Liabilities		8,234.36	7,739.82
II	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipments	11		
	(i) Tangible Assets		954.82	1,040.75
	(ii) Intangible Assets		0.13	0.14
	(iii) Capital Work-in-Progress		-	-
	(iv) Intangible Assets under Development		-	-
	(b) Non-Current Investments	12	106.15	97.24
	(c) Deferred Tax Assets (Net)	5	3.84	5.22
	(d) Long Term Loans and Advances		-	-
	(e) Other Non-Current Assets	13	374.96	256.82
(2)	**Current Assets**			
	(a) Current Investments		-	-
	(b) Inventories	14	2,679.27	3,034.96
	(c) Trade Receivables	15	3,414.49	2,536.40
	(d) Cash and Cash Equivalents	16	117.48	98.43
	(e) Short-Term Loans & Advances	17	300.56	220.16
	(f) Other Current Assets	18	282.66	449.70
	Total Assets		8,234.36	7,739.82
	Significant Accounting Policies, Notes to Accounts, Other General Notes and Disclosures	1-38		

For and on behalf of Board of Directors
FOR REX PIPES AND CABLES INDUSTRIES LIMITED

(SHARWAN KUMAR KALER)
Managing Director
DIN:- 01050715

RAJENDRA KALER
Whole TimeDirector
DIN:- 08032024

KL SHARMA
Chief Financial Officer

MONIKA BOHRA
Company Secretary
M.No. - 60048

For SCLJ & ASSOCIATES
Chartered Accountants
036048C

Sandeep Jhanwar
Partner
M.No. 078146
UDIN 26078146CNLAXD5338
Place : Sikar
Date : 27.05.2026

REX PIPES AND CABLES INDUSTRIES LIMITED

REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN
CIN:- L31300RJ2002PLC017714

Consolidated Cash Flow Statement for the Year Ended March 31st, 2026

(Amount in Lakhs)

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
A. Cash flow from operating activities		
Net Profit before tax	655.03	711.57
Adjustments for:		
Depreciation and amortisation	131.20	155.37
Interest Expenses	272.45	292.76
Interest Income	(30.02)	-
Profit / Loss on Square of Fixed Assets	(20.88)	-
Profit / Loss on Sale of Shares	(10.23)	-
Operating Profit before working Capital Changes	**997.55**	**1,159.70**
Working Capital Adjustments:		
Decrease/(Increase) in Trade Receivables	(878.09)	(616.17)
Decrease/ (Increase) in Short term Loans & Advances	(80.40)	(328.10)
Decrease/ (Increase) in Other Current Assets	167.04	-
Decrease/ (Increase) in Inventories	355.69	(39.43)
Decrease/ (Increase) in Non Current Liabilities	32.40	(10.07)
Increase/(Decrease) in Trade Payables	(154.55)	44.39
Increase/ (Decrease) in Other Liabilities	320.66	25.17
Increase/ (Decrease) in Short Term Provision	(156.87)	-
Increase/ (Decrease) in Short Term Borrowings	-	200.38
Cash generated from operations:	**603.43**	435.87
Income Taxes Paid (Net)	188.84	(205.96)
Net Cash from operating activities	**414.59**	**229.91**
B. Cash flow from investing activites		
Purchase of fixed assets	(51.21)	(35.41)
Sale of fixed assets	5.95	-
Decrease/ (Increase) in Non Current Assets	(118.14)	-
Decrease/ (Increase) in Non Current Investments	(8.91)	(77.62)
Proceeds from loans & advances	-	-
Profit / Loss on Square of Fixed Assets	20.88	
Profit / Loss on Sale of Shares	10.23	
Interest income received	30.02	-
Net Cash from/(used in) investing activities	**(111.18)**	**(113.03)**
C. Cash flow from Financing Activities		
Proceeds/(Repayment) from Long Term Borrowings (net)	(30.73)	(60.83)
Proceeds/(Repayment) from Short Term Borrowings (net)	18.82	-
Interest paid	(272.45)	(292.77)
Increase in other reserves and receivable		(1.00)
Net Cash from/(used in) Financing Activities	**(284.36)**	**(354.60)**
D. Net increase/(decrease) in Cash & Cash Equivalents	**19.05**	**(237.72)**
Cash and cash equivalents as at the beginning of the year	**98.43**	**336.15**
Cash and cash equivalents as at the end of the year (Refer Note 17 (i))	**117.48**	**98.43**
Significant Accounting Policies		
Notes to the Financial Statements as per our attached Report of even date		

Note

Cash Flow Statement has been prpared adopting the indirect Method as prescribed under para 18 of Accounting Standard - 3 on Cash Flow Statement

For and on behalf of Board of Directors
FOR REX PIPES AND CABLES INDUSTRIES LIMITED

(SHARWAN KUMAR KALER)
Managing Director
DIN:- 01050715

RAJENDRA KALER
WHOLE TIME DIRECTOR
DIN:- 08032024

KL SHARMA
Chief Financial Officer

MONIKA BOHRA
Company Secretary
M.No. - 60048

For SCLJ & ASSOCIATES
Chartered Accountants
036048C

Sandeep Jhanwar
Partner
M.No. 078146
UDIN 26078146CNLAXG5338
Place : Sikar
Date : 27.05.2026

NOTE- 11

CONSOLIDATED PROPERTY, PLANT & EQUIPMENTS AS PER COMPANIES ACT

(Amount in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2025	Additions	Deductions/Adjustments	As at 31.03.2026	As at 01.04.2025	For the year	Deductions/Adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
TANGIBLE ASSETS										
OWN ASSETS:										
1) Office Equipment	11.69	2.05	0.00	13.74	10.04	1.03	0.00	11.07	2.67	1.65
2) Motor Vehicle	176.53	30.59	9.00	198.11	129.98	14.26	8.12	136.12	61.99	46.55
3) Mobile	7.40	1.47	0.00	8.87	2.94	0.96	0.00	3.90	4.97	4.45
4) Plant & Machinery	1395.75	16.41	15.28	1396.88	949.50	82.24	10.20	1021.55	375.33	446.24
5) Furniture & fixture	33.38	0.69	0.00	34.06	26.82	1.67	0.00	28.48	5.58	6.56
6) Building	768.43	0.00	0.00	768.43	440.75	31.02	0.00	471.77	296.66	327.69
7) Land	207.61	0.00	0.00	207.61	0.00	0.00	0.00	0.00	207.61	207.61
INTANGIBLE ASSETS										
1) Trademark	2.31	0.00	0.00	2.31	2.16	0.01	0.00	2.18	0.13	0.14
TOTAL	**2603.09**	**51.21**	**24.28**	**2630.02**	**1562.20**	**131.20**	**18.32**	**1675.07**	**954.95**	**1040.89**
Previous year	**2567.68**	**35.41**	**0.00**	**2603.09**	**1406.83**	**155.37**	**0.00**	**1562.20**	**1040.89**	**1160.85**
Sum Total of All 3 Units (RS)	**260,308,922.29**	**5,120,634.63**	**2,427,668.76**	**263,001,888.16**	**156,219,759.18**	**13,119,706.00**	**1,832,445.00**	**167,507,020.18**	**95,494,867.98**	**104,089,163.11**
Sum Total of All 3 Units (Lakhs)	**2,603.09**	**51.21**	**24.28**	**2,630.02**	**1,562.20**	**131.20**	**18.32**	**1,675.07**	**954.95**	**1,040.89**
Difference in Formula (If any)	-	-	-	-	-	-	-	-	-	-

S C L J & ASSOCIATES Chartered Accountants FRN 004848C JAIPUR

REX PIPES AND CABLES INDUSTRIES LIMITED

REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN

CIN:- L31300RJ2002PLC017714

Consolidated Statement of Profit and Loss for the Year Ended March 31st, 2026

(Amount in Lakhs)

S.No.	Particulars	Note No.	For Year Ended 31.03.2026	For Year Ended 31.03.2025
I	Income from Operations	19	12,051.02	13,834.25
II	Other Income	20	216.59	41.78
III	**Total Income (I+II)**		12,267.61	13,876.04
IV	**Expenses**			
	Cost of materials consumed	21	8,160.88	9,036.29
	Purchase of Stock-in-Trade	22	1,839.18	2,552.17
	Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade	23	(2.12)	-145.80
	Employee Benefit Expenses	24	293.48	263.48
	Finance Costs	25	272.45	292.76
	Depreciation and Amortization Expenses	26	131.20	156.77
	Other Expenses (Manufacturing, Administrative, Selling & Distribution Expenses)	27	917.52	1,002.60
	Total Expenses (IV)		11,612.58	13,158.28
V	Profit before exceptional and extraordinary items and tax (III-IV)		655.03	717.76
VI	Exceptional Items			
VII	Prior Period Expenses		-	6.19
VIII	Profit before Extraordinary Items and Tax (V-VI-VII)		655.03	711.57
VIX	Extraordinary Items			-
X	Profit before Tax (VIII-VIX)		655.03	711.57
XI	**Tax Expenses**			
	(1) Current Tax	28	188.84	205.00
	(2) Tax Expense relating to Prior Years		-	0.96
	(3) Deferred Tax Liability / (Asset)		1.38	-6.76
XII	Profit/(Loss) for the year from continuing operations (X-XI)		464.82	512.37
XIII	Profit/(Loss) from discontinuing operations		-	
XIV	Tax Expense of discontinuing operations		-	
XV	Profit/(Loss) from discontinuing operations (XIII-XIV)		-	
XVI	Profit/(Loss) for the year (XII+XV)		464.82	512.37
XVII	Earning per Equity Share:			
	(1) Basic (Previous year re-stated)		4.92	5.42
	(2) Diluted (Previous year re-stated)		4.92	5.42
	Significant Accounting Policies, Notes to Accounts, Other General Notes and Disclosures	1-38		

For and on behalf of Board of Directors
FOR REX PIPES AND CABLES INDUSTRIES LIMITED

(SHARWAN KUMAR KALER)
Managing Director
DIN:- 01050715

RAJENDRA KALER
Whole TimeDirector
DIN:- 08032024

KL SHARMA
Chief Financial Officer

MONIKA BOHRA
Company Secretary
M.No. - 60048

For SCLJ & ASSOCIATES
Chartered Accountants
036048C

Sandeep Jhanwar
Partner
M.No. 078146
UDIN 26078146CNLAK6533
Place : Sikar
Date : 27.05.2026

	RATIOS		Year Ended 31.03.2026	Year Ended 31.03.2025	% Variance
1	Current Ratio	Current asset / Current Liab.	1.69	1.63	4%
2	Debt-Equity Ratio	Total Debts / Shareholder Fund	1.00	1.12	-11%
3	Debt Service Coverage Ratio	EBITDA / TOTAL DEBTS SERVICE	3.13	2.54	23%
4	Return on Equity Ratio	NET INCOME / Shareholder Fund	0.11	0.14	-20%
5	Inventory Turnover Ratio	COST OF GOOD SOLD / AVG. INVENTORY	3.50	4.01	-13%
6	Trade Receivable Turnover Ratio	NET CREDIT SALES / AVE. ACCOUNTS RECEIVABLES	4.05	6.23	-35%
7	Trade Payables Turnover Ratio	NET CREDIT PURCHASE / AVE. ACCOUNTS PAYABLES	19.94	21.32	-6%
8	Net capital Turnover Ratio	NET ANNUAL SALES / AVG.WORKING CAPITAL	8.66	10.98	-21%
9	Net Profit Ratio	NET PROFIT AFTER TAX *100 / NET SALES	3.86	3.69	5%
10	Return on Capital Employed	EBIT / CAPITAL EMPLOYED	0.22	0.27	-18%
11	Gross Profit Ratio	GROSS PROFIT AFTER TAX *100 / NET SALES	0.17	0.17	-1%

S C L J & ASSOCIATES * Chartered Accountants * FRN 006048C JAIPUR

(Amount in Lakhs)
Contact No. : 01572-245009

Consolidated Notes 1 to 38 Forming Integral part of the Accounts as at 31st March, 2026.

2 Share Capital

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	**AUTHORIZED CAPITAL**		
	101,00,000 Equity Shares of Rs.10/- each	1,010.00	1,010.00
		1,010.00	1,010.00
2	**ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL**		
	94,50,000 Equity Shares of Rs.10/- each	945.00	945.00
	Shares allotted during the last 5 years :		
	Issue of 24,00,000 Equity Shares of Rs. 10/- each, Fully paid-up during the FY 2021-22		
	Preferential Issue of 8,50,000 Equity Shares of Rs. 10/- each, Fully paid-up during the FY 2023-24		
	Issue of 60,00,000 Equity Shares of Rs. 10/- each, Fully paid-up during the F.Y 2023-24		
	Total	**945.00**	**945.00**
3	**Term & Rights Attached to Equity Shares** : The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.		
4	Details of aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.		

i) Details of Shares in the Company held by each Share Holder holding more than 5 per- cent shares.

S.No.	Name of Share Holder	No.of Shares with % of Holding	
		As at 31.03.2026	As at 31.03.2025
(a)	Shri Sharwan Kumar Kaler	3717000 39.33%	1878500 19.88%
(b)	Smt. Sohani Devi	842500 8.92%	842500 8.92%
(c)	M/s Sharwan Kumar Kaler & Sons HUF	725000 7.67%	725000 7.67%
(d)	Shri Bajrang Lal Kaler	- -	689250 7.29%
(e)	Shri Raghunath Singh Kaler	- -	516250 5.46%

i) The Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting year is as under:-

Reconciliation of Shares	No. of shares	No. of shares
Authorized Share Capital		
Opening Balance	10,100,000	10,100,000
Add : Additions	-	-
Less : Deductions	-	-
Closing Balance (1+2-3)	10,100,000	10,100,000.00
Issued, Subscribed & Paid-up Share Capital		
Opening Balance	9,450,000	9,450,000.00
Add : Additions	-	
Less : Deductions	-	-
Closing Balance (1+2-3)	9,450,000	9,450,000.00

S C L J & ASSOCIATES FRN: 036048C JAIPUR Chartered Accountants

2. (iii) Details of Shareholding of promoters at the end of the year

S.No.	Name of Promoters	No. of Shares	% of Total Shares	% Changes during the year
(a)	Shri Sharwan Kumar Kaler	3717000	39.33%	98%
(b)	Smt. Sohani Devi	842500	8.92%	-
(c)	M/s Sharwan Kumar Kaler & Sons HUF	725000	7.67%	-
(d)	Shri Bajrang Lal Kaler	0	-	-100%
(e)	Shri Raghunath Singh Kaler	0	-	-100%
(f)	Smt. Kohil Devi	0	-	-100%
(g)	Smt. Dhanni Devi Kaler	0	-	-100%
(h)	Shri Jitendra Kumar Kaler	10000	0.11%	-
(i)	Shri Rajendra Kaler	50000	0.53%	9%
(j)	Smt. Suman Gadwal	42000	0.44%	-

3 Other Equity

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Reserves and Surplus		
	Balance Brought Forward from previous year	2,073.51	1,561.14
	Add : Earnings after tax during the period	464.82	512.37
		2,538.33	2,073.51
2	Share Premium	633.21	633.21
	Total	3,171.54	2,706.72

4 Long Term Borrowings

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Term Loans		
	(a) From Banks (Secured) (See Descriptive Note 3.1)	15.76	81.49
	(Term loan is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the of the Company. It is also secured by personal guarantees of the Directors)		
2	(b) From Other Parties	-	-
	Loan from Directors :-		
	Shrawan Kumar Kaler Loan	51.00	16.00
	Total	66.76	97.49

S.G.L.J & ASSOCIATES * Chartered Accountants * FRN 006048C JAIPUR

(i) **Term Loan from Banks (Secured)**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	HDFC Bank (Term Loan 964 a/c)	66.67	-
	Less: Amount taken to Current Maturities:	(44.25)	-
2	Axis Bank (Car Loan)	-	1.14
	Less: Amount taken to Current Maturities:	-	(1.14)
3	HDFC Bank (Term Loan 534 a/c)	14.82	
	Less: Amount taken to Current Maturities:	(31.91)	
4	HDFC Bank (Term Loan a/c)	-	160.74
	Less: Amount taken to Current Maturities:	-	(79.25)
5	HDFC Bank (Car Loan a/c)	14.46	
	Less: Amount taken to Current Maturities:	(4.03)	
	Total	15.76	81.49

i) Term Loan Taken from HDFC Bank Rs. 1.32 crore is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 36 monthly Instalments.

ii) Term Loan Taken from HDFC Bank Rs. 66.50 Lakhs is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 24 monthly Instalments.

iii) Term Loan Taken from HDFC Bank Rs. 08.00 Lakhs is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 08 monthly Instalments. Loan was closed during the year.

iv) Term Loan Taken from HDFC Bank Rs. 14.46 Lakhs is secured by Mortgage of car. Loan is repayable in 39 monthly Instalments carrying Interest rate of 9.10% P.A.

Deffered Tax Liabilities

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
	Deferred Tax Liabilities :-		
	Difference between WDV of fixed assets as per Income Tax Act,1961 and WDV as per Companies Act,2013		
	(A)	3.84	5.22
	Deferred Tax Assets :-		
	Related to disallowance u/s 43(b) & Losses		
	(B)	-	
	Net Deferred Tax Liability (A-B)	3.84	5.22
	Total	3.84	5.22

Other Long Term Liabilities

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Security Deposits from Dealers	6.63	6.53
2	Gratuity Payable	32.29	
	Total	38.93	6.53

Short Term Borrowings

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	From Banks		
	(a) Axis Bank Account (Subject to Bank Reco.)	-	2,147.04
	(C.C. / OD Limits are secured by hypothecation of Raw Material, Goods in Process and Finished Goods etc. and by personal guarantees of the Directors)		
	(b) HDFC Bank Account (Subject to Bank Reco.)	-	638.15
	(C.C. / OD Limits are secured by hypothecation of Raw Material, Goods in Process and Finished Goods etc. and by personal guarantees of the Directors)		
	WCDL & CC balance	2,816.07	-
2	Loans or Advance Taken from Promoters,Directors, KMPs and the related parties:		
	Types of Lenders % to the total loans and advances in the nature of loans		
	- Promoter	0.46	0.42
	- Directors	-	-
	- KMPs	-	-
	- Related Parties	-	11.90
3	Current Maturities of Term Loan:		
	(a) From Banks (Secured) (See descriptive note 3.1)	80.19	80.39
	Total	2,896.72	2,877.90

S C L J & ASSOCIATES * FRN 036048C JAIPUR * Chartered Accountants *

8 **Trade Payables**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Due to Micro & Small Enterprises	151.44	-
2	Due to Others	254.87	560.87
	Total	406.32	560.87

8. (i) **Ageing Schedule as on 31st March 2026**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	151.44	-	-	-	151.44
(ii) Others	211.96	-	42.91	-	254.87
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-

8. (ii) **Ageing Schedule as on 31st March 2025**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	504.90	55.97	-	-	560.87
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-

Particulars	As at 31.03.2026	As at 31.03.2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	151.44	-
the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

S C L J & ASSOCIATES * FRN 036048C JAIPUR * Chartered Accountants *

9 **Other Current Liabilities**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Creditors for Expenses	76.34	97.14
2	Duties & Taxes	103.62	2.30
3	Statutory Dues	1.58	1.72
4	Advance From Customers	380.50	227.10
5	Employee Payables	42.53	-
6	Credit Card Balance Due	39.73	-
7	Interest Accrued But Not Due	0.46	-
8	Other Payables	0.39	0.22
9	Gratuity Payable	3.99	-
	Total	649.15	328.49

10 **Short Term Provisions**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Provision for Income Tax		
	Opening Balance	205.00	196.39
	Add: Provision for Current Year	188.84	205.00
		393.84	401.39
	Less: Previous year's Provision w/o	205.00	196.39
		188.84	205.00
	Advance Tax, TDS/TCS Receivable	(139.23)	-
	Net Tax Liability	49.61	-
2	Provision for Expenses	5.26	9.76
3	Auditors' Remuneration Payable	5.09	2.07
	Closing Balance	59.96	216.83

12 **Non-Current Investments**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Investment in Quoted Equity Shares (at Cost)		
	(a) Globe Intl Carriers Limited	104.07	81.22
	(b) Shiva Granito Export Limited	2.08	16.02
	Total	106.15	97.24

13 **Other Non-Current Assets**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Security Deposits	62.91	63.84
2	Advance for Capital Goods	309.22	188.75
3	Preliminary Expenses(to the extent not written off)	2.82	4.23
	Total	374.96	256.82

14 **Inventories**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
	INVENTORIES (Cost or NRV Whichever is Lower)		
1	Raw Material	699.42	1,057.23
2	Stock In Trade	1,217.25	1,243.33
3	Finished Goods:		
	Finished Goods	762.59	702.69
	Work in process	-	31.71
	Total	2,679.27	3,034.96

15 **Trade Receivables**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	3,411.51	2,536.40
3	Trade Receivables which have significant increase in Credit Risk	-	-
4	Trade Receivables - credit impaired	-	-
	Total	3,411.51	2,536.40

C L J & ASSOCIATES * Chartered Accountants * FRN 020048C JAIPUR

15.1 **Trade Receivables ageing Schedule as at 31st March, 2026 (Outstanding from the due date of Payment)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	1,511.50	420.06	914.56	118.90	151.85	3,116.87
(i) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(i) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(i) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(i) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	294.64	294.64
(i) Disputed Trade Receivables - credit impaired						-
						-

15.2 **Trade Receivables ageing Schedule as at 31st March, 2025 (Outstanding from the due date of Payment)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	1,979.26	247.69	1.10	0.60	2.98	2,231.63
(i) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(i) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(i) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(i) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	304.77	304.77
(i) Disputed Trade Receivables - credit impaired						

16 **Cash and Cash Equivalents**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	**Balances with Banks**		
	In Current Account (Subject to Bank Reco.)	5.28	7.59
	In Fixed Deposit Accounts(Under lien)	88.07	52.68
		93.35	60.27
2	Cash in hand (As certified by management)	23.30	38.16
3	Cash in hand (Narnaul)(As certified by management)	0.83	-
4	Bank OD Debit balance	0.01	-
	Total	117.48	98.43

17 **Short Term Loans and Advances**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
	Loans & Advances to others		
1	Sundry Advances	300.56	220.16
	Total	300.56	220.16



18 **Other Current Assets**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Advance for Expenses	12.28	80.21
2	Advance to Staff	9.46	4.79
3	Advances for Goods	126.13	-
4	Balance Due from Government Authorities	51.35	352.25
5	Prepaid Expenses	9.21	12.45
6	Balance Due from Government Authorities(Narnaul & AP)	2.21	-
7	Deposits Against Demand	64.22	
8	Interest Receivable	7.79	
	Total	282.66	449.70

19 **Income from Operations**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Sale of Products	11,988.49	13,455.72
2	Sales Export	35.14	372.84
3	Other Operating Income	27.39	5.69
	Total	12,051.02	13,834.25

20 **Other Income**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Interest Received	30.02	20.27
2	Exchange Rate Difference	6.23	6.01
3	Duty Drawback	0.49	1.70
4	Income from Subsidy	131.58	-
5	Profit on Sales of Shares	10.23	12.96
6	Profit on Sale of Fixed Asset	20.88	-
7	Other Income	7.17	0.84
8	Income from Solar Power Generation	9.99	-
	Total	216.59	41.78

21 **Cost of Material Consumed**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Opening Stock	1,057.23	1,163.60
2	Add: Purchases	7,803.07	8,929.92
		8,860.30	10,093.52
3	Less: Closing Stock	(699.42)	1,057.23
	Total	8,160.88	9,036.29

22 **Purchase of Stock-in-Trade**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Purchase of Stock in Trade	1,839.18	2552.17
	Total	1,839.18	2,552.17

23 **Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Opening Stock	1,977.73	1,831.94
2	Less: Closing Stock	1,979.85	1,977.73
	Total	(2.12)	(145.80)

24 **Employee Benefit Expenses**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Salaries & Wages	102.75	196.39
2	Contribution to PF and Other Funds	47.67	12.41
3	Other Allowances	21.51	-
4	Remuneration to Directors	53.66	45.65
5	Staff Welfare Expenses	67.88	9.03
	Total	293.48	263.48

25 **Finance Costs**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Interest Charges	272.44	285.85
2	Other Borrowing Cost	0.01	6.91
	Total	272.45	292.76

26 **Depreciation and Amortization Expenses**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Depreciation and Amortization	131.20	156.77
	Total	131.20	156.77

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27 **Other Expenses**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
(A)	**Direct Expenses**		
1	Power and Fuel Expenses	135.64	160.19
2	Direct Labour	46.48	75.73
3	Bus Fabrication Works	332.63	323.07
4	Carriage, Cartage and Lifting Expenses	34.53	88.87
	Total (A)	549.28	647.85
(B)	**Administrative Expenses**		
1	News Papers & Periodicals	0.10	0.06
2	Office & General Expenses	34.24	31.96
3	Postage, Printing & Stationery	0.73	0.32
4	Legal & Professional Fees	11.71	13.24
5	Rent	11.40	11.40
6	CSR (Corporate Social Responsibility) Expenses	15.66	9.81
7	Repairing & Maintenance Charges	24.35	39.45
8	Insurance Charges	8.92	6.97
9	Auditor's Remuneration	5.35	3.32
10	Membership & Subscription Charges	0.04	0.03
11	Telephone Expenses	0.62	0.71
12	Software AMC Charges	1.20	1.48
13	Sundry Balances W/Off	2.30	1.33
14	Travelling Expenses	17.12	21.21
15	Donations	1.92	1.03
16	Testing & Certification Expenses	22.70	10.79
17	Packing & Weighing Charges	0.37	-
18	Penalty & late Fees	-	0.27
19	Security Charges	-	1.78
20	Interest, Rates and taxes	7.05	0.13
21	Amortization Expense	1.41	-
	Total (B)	167.17	155.15
(C)	**Selling & Distrubution Expenses**		
1	Cash Discount / Special Discount	-	1.07
2	Advertisement	12.41	17.59
3	Sales Promotion Expenses	13.41	12.38
4	Commission & Brokerage Exp.	92.64	39.50
5	Vehicle Runing & Maintenance Expenses	23.04	25.27
6	Packing, Forwarding & Weighing Charges	-	0.86
7	Chassis Lifting Expenses	31.71	102.93
	Total (C)	173.21	199.60
(D)	**Other Expenses**	27.86	-
	Total (A+B+C)	889.66	1,002.60
	***Payment to Auditors**		
	For Statutory Audit Fees	5.00	-

Current Tax

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Provision For Taxation	188.84	205.00
	Total	188.84	205.00

EARNING PER SHARE (BASIC AND DILUTED)

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Net Profit After Tax as per Statement of Profit & loss (In Lakhs)	464.82	512.37
2	Net profit attributable to Equity share holders (In lakhs)	464.82	512.37
3	Weighted Average Number of equity shares for calculating EPS (In lakhs)	94.50	94.50
4	Basic and Diluted Earnings per share (In Rs)	4.92	5.42
5	Face Value per equity share (In Rs)	10.00	10

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30 **Related Party Diclosure**

S. No.	Name of Related Parties and Relation	
	Parties	**Relation**
	Key Managerial Person	
1	Mr. Sharwan Kumar Kaler	Managing Director
2	Mr. Jitendra Kumar Kaler	Executive Director
3	Mr. Rajendra Kaler	Whole Time Director
4	Mrs. Sohani Devi	Whole Time Director
5	Mr. K L Sharma	Chief Financial Officer
6	Miss. Monika Bohara	Company Secretary
7	Subhash Meel	Independent Director
8	Anil Kumar	Independent Director
9	Varun Kachola	Additional Director
10	Nimit Jain	Independent Director
	Relatives of KMP	
11	Mrs. Sunita Kumari	Relative
12	Mrs. Suman Gadwal	Relative
	Subsidiary, Associates & Joint Ventures	
13	Swastik infra Pvt Ltd	Wholly Owned Subsidiary
	Enterprise over Which key managerial Personnel Exercise Significant Influence	
14	Supreme Industries	Proprietorship Concern of S K Kaler
15	R K Industries	Proprietorship Concern of J K Kaler
16	Raj polymers	Proprietorship Concern of Mrs Sunita kumari
17	Rex Cold Storage	Proprietorship Concern of Mrs Sohani Devi
18	Dream home Builders	partnership Firm in which S K Kaler is a partner
19	Desi shopping marketing Pvt ltd	Mr Jitendra Kumar kaler is a Director
20	Rex Warehouse	proprietorship Concern of J K Kaler
21	DLB govindam Affordable Housing	Partnership Firm in which S K Kaler is a partner
22	Rex pumps private limited	Mr S K Kaler is a Director
23	Shivnim Industries Private limited	Mr S K Kaler and J K Kaler are Director
24	Rex Impex Private Limited	Mr S K Kaler is a Director
25	Rex Empire private Limited	Mr Jitendra Kumar kaler is a Director
26	Rex polymer Private Limited	Mr S K Kaler is a Director
27	Raj Industries	Proprietorship Concern of Sohani Devi
28	J K Industries	Proprietorship Concern of Sohani Devi

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S. No.	Related Party transactions for the Period 01.04.2025- 31.03.2026		
	Name of Related Party	**Nature of Transaction**	**Actual Transaction value (Amount in Lakhs)**
1	Mr. Sharwan Kumar Kaler	Current Account Cr	79.65
		Current Account Dr	79.30
		Managerial Remuneration	23.78
		Rent	1.44
		Reimbursement of Exp	4.04
		Interest Receivable	0.74
2	Mr. Jitendra Kumar Kaler	Current Account Cr	209.17
		Current Account Dr	179.91
		Managerial Remuneration	7.68
		Rent	2.64
		Interest Receivable	1.27
3	Mr. Rajendra Kaler	Managerial Remuneration	16.20
		Reimbursement	2.45
		Sale of Car	0.88
		Current Account Cr	95.78
		Current Account Dr	96.34
		Interest Receivable	0.60
4	Mrs. Sohani Devi	Managerial Remuneration	6.00
		Rent	7.32
		Current Account Cr	149.75
		Current Account Dr	149.75
		Interest Receivable	1.49
5	Mr. K L Sharma	Managerial Remuneration	2.23
		Expense Reimburse	5.64
6	Miss. Monika Bohara	Managerial Remuneration	2.93
7	Mrs. Sunita Kumari	Managerial Remuneration	1.45
		Current Account Cr	47.16
		Current Account Dr	46.7
		Interest Receivable	0.57
8	Supreme Industries	Sales	54.87
		Purchase	46.95
9	R K Industrics	Sales	8.08
		Purchase	19.69
10	Raj polymers	Sales	30.66
		Purchases	11.00
11	Rex Cold Storage	Sales	0.34
12	DLB govindam Affordable Housing	Advance given	256.70
		Advance Received	35.50
		Interest Receivable	3.12
13	Rex Empire private Limited	Advance given	55.00
		Advance Received	55.00
14	Mrs. Suman Gadwal	Managerial Remuneration	10.70

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31 **Disclosures Pursuant to AS 15 - Employee Benefits**

a) Defined Benefit Plans - Gratuity (Funded):

The present value of the defined benefit obligations and the related current service cost were measured using the Projected Unit

Reconciliation of opening and closing balance of the present value of the defined benefit obligation and plan assets:

PARTICULARS	31.03.2026
Reconciliation of Opening and Closing balance of the Present Value of the defined benefit	
Obligation at period beginning	-
Current service cost	36.29
Interest Cost	-
Actuarial (gain) / loss	-
Past Service Cost	-
Benefits paid from fund	-
Benefits paid by company	-
Prior year change	-
Obligations as at the reporting date	**36.29**
Change in Plan Assets	
Plan assets at period beginning, at fair value	-
Expected return on plan assets	-
Actuarial gain / (loss)	-
Contributions	-
Benefits paid	-
Plan assets as at the reporting date, at fair value	**-**
Reconciliation of present value of the obligation and the fair value of plan assets	
Fair Value of plan assets at the end of the year	-
Present value of the defined benefit obligations at the end of the year	36.29
Liabilities/(Assets) recognized in the Balance Sheet	**36.29**
Cost for the year	
Current service cost	36.29
Interest Cost	-
Expected return on plan assets	-
Actuarial (gain) /loss	-
Net Cost recognized in the Statement of Profit and Loss	**36.29**
Assumptions used to determine the benefit obligation:	
Discount Rate	7.25% P.A.
Estimated rate of return on plan assets	N.A.
Expected rate of increase in salary	11%

Age (in years)	Withdrawl Rate
Age 25 & Below	4%
25 to 35	4%
35 to 45	4%
45 to 55	4%
55 & Above	4%

The development of Group's defined benefit scheme relating to Gratuity is summarised as follows

	Fair value of Defined Obligation	Fair value of Planned Assets
FY 2025-26	36.29	-

b) Defined Contribution Plans:

"Contribution to provident funds" is recognized as an expense in Note 23 of the Statement of Profit and Loss amounting to Rs. 11.39 Lakhs (P.Y - 12.41 Lakhs) .

32 **Corporate Social Responsibility**

	Particulars	2025-26	2024-25
A	Amount Required to be Spent as per Section 135 of Compnaies Act, 2013	12.51	9.51
B	**Actual Amount Spent During the year**		
	Construction/Acquisiton of any Asset		
	On purpose other than Above	15.66	6.36
C	**Excess Amount Spent under Section 135(5)**		
	Opening Balance Excess/(Short)	-3.15	-3.45
	Amount Required to be Spent	12.51	9.51
	Actual Amount Spent	15.66	9.81
	Closing Balance Excess/(Short)	-	-3.15

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33 **Foreign Currency Transactions**

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Value of Imported Components calculated on C.I.F basis	71.25	31.39
2	Expenditure in Foreign Currency	-	-
3	Value of Exports on F.O.B basis.	35.14	372.84
4	Remittence in foreign currencies on account of dividend to non-resident share holders	-	-
5	Capital commitment outstanding	-	-

34 **Contingent Liabilities**

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Income Tax Demand under litigations*	112.98	-
2	GST Demand under litigation*	506.78	-
3	TDS Outstanding	5.26	-
4	Bank Guarantees	334.85	
	TOTAL	959.87	-

* The Amount represents demand raised by Tax Departments against which company has filed appeals and expecting relief by the appelate authorities.

35 **Additional regulatory information under division I to schedule III as per notification dated March 24, 2021**

(i) Title deeds of all Immovable Properties are held in the name of the Company.

(ii) The Company has not revalued any of its property, plant and equipment or intangible assets during the Financial year ended March 31, 2026.

(iii) There are no Intangible assets under development during the Financial year ended March 31, 2026.

(v) The Quarterly returns and statements of current assets filed by the company with bank are in agreement with the books of accounts except the cases disclosed

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or

(vii) The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956

(viii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(ix) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of

(x) The Company have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(xi) Utilisation of borrowed funds and share premium
The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(xii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the

(xiii) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

The Figures appearing in the Financial Statements has been rounded off to the nearest million and decimal thereof.
The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years

Financial Ratios : Refer Annexure "Financial Ratios"-Note 38

For and on behalf of Board of Directors
FOR REX PIPES AND CABLES INDUSTRIES LIMITED

(SHARWAN KUMAR KALER)
Managing Director
DIN:- 01050715

RAJENDRA KALER
Whole TimeDirector
DIN:- 08032024

KL SHARMA
Chief Financial Officer

MONIKA BOHRA
Company Secretary
M.No. - 60048

For SCLJ & ASSOCIATES
Chartered Accountants
036048C

Sandeep Jhanwar
Partner
M.No. 078146
UDIN 26078146CNLAX6533
Place : Sikar
Date : 27.05.2026

REX PIPES AND CABLES INDUSTRIES LIMITED, SIKAR

"Notes forming part of Consolidated Financial Statement for the year ended 31st March, 2026"

NOTE -1 : SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Convention / Basis of Accounts Preparation

- The Consolidated Financial Statements have been prepared under historical cost conventions in according with the generally accepted Accounting Principles and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 as the Companies (Accounting Standards) Rules, 2006, and in accordance with the other relevant provisions of the Companies Act, 2013.
- All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Consolidated financial statements for the year ended March 31, 2026 are prepared as per Schedule III to the Companies Act 2013.
- The company generally follows the mercantile system of accounting & recognizes income and expenditure on an accrual basis except those with significant uncertainties
- Consolidated Financial Statements are based on historic cost. Those cost are not adjusted to reflects the impact of the changing the value in the purchase power of money.

B. Use of Estimates

The preparation of the Consolidated financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the Consolidated financial statements.

C. Property, Plants & Equipment's

- Property, Plants & Equipment's are stated at cost less Accumulated Depreciation and Amortization.
- Cost for the purpose of valuing Property, Plants & Equipments & capital work in progress comprises of the purchase price and any attributable cost of bringing the asset to working condition for its intended use.
- Pre-operative Expenditure and cost relating to borrowed funds attributable to the construction or acquisition up to the date asset is ready for use is included under Capital Work-in-Progress and the same is allocated to the respective fixed assets on its completion for satisfactory commercial commencement.

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D. Depreciation and Amortization

Depreciation on Tangible Asset is provided on the Written Down Value method over the useful life of the asset prescribed as per Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

E. Investment

- Investments that are intended to be held for more than a year from the date of acquisition are classified as long-term investments and are stated at its cost of acquisition. Diminution, if any, other than temporary, in the value of such investments is provided.
- Investments other than long-term investments, being current investments, are valued at the lower of cost and fair value, determined on an individual basis, including held by the Subsidiaries for long-term purposes is provided. Diminution in the value of other investments is provided.

F. Revenue Recognition

- Revenue is recognized on accrual basis to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
  - Sale of Goods: -
    Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of sales tax and sales returns. Export sales are stated at FOB value.
  - Service, Maintenance Charges & Installation: -
    Revenue from these activities is booked, based on agreements/arrangements with concerned parties.
  - Interest: -
    Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
  - Insurance Claims: -
    Insurance claims are accounted for when settled/received. Brokerage & Charges are recognized on completed settlement basis and banks interest on accrual basis.

G. Taxes on Income

Provision for Current Tax is made after taking into consideration benefits admissible under the provision of The Income Tax Act 1961. Deferred Tax resulting from "Timing Difference"& "Rate Difference" between book Profit and taxable profit is accounted for using the tax rate and laws that have been enacted or substantively enacted as on the Balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

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H. Valuation of Stock

Stock is valued at lower of cost or realizable value consistent with AS-2 issued by ICAI.

I. Foreign Currency Transaction

- All monetary assets & liability in foreign currencies are translated in Indian rupee at exchange rates prevailing at the balance sheet date as notified by the Foreign Exchange Dealers Association of India (FEDAI).
- All non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- Items of income and expenditure relating to foreign exchange transaction are recorded at exchange rate prevailing on the date of transaction.
- Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

J. Accounting of CENVAT/VAT benefits

CENVAT/VAT credit availed under the relevant provisions in respect of Raw materials, Packing materials, Capital goods, etc. is reduced from the relevant cost of purchase

K. Retirement Benefits

- Defined contribution plan: The Company's superannuation scheme and state governed provident fund scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employees renders the related service.
- Defined benefit plan - Gratuity: In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent Actuary. Actuarial gain or loss is recognized immediately in the statement of Profit and Loss as Income or Expense.
- Compensated Absences: As per policy of the Company, it allows for the encashment of absence or absence with pay to its employees. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for Compensated absences in the year in which the employees renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent Actuarial valuation.

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L. Borrowing Costs

- Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized, net of income / income earned on temporary investments from such borrowings. Other borrowing costs are charged to the Statement of Profit and Loss as expense in the year in which the same are incurred.
- Redemption Premium payable on borrowings is included as part of borrowing costs on a periodic cost basis.

M. Provisions, Contingent Liabilities and Contingent Assets

- Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.
- Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- Contingent liability is stated in the case of a present obligation arising from a past event, when it is not Probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.
- Contingent assets are neither recognized, nor disclosed.
- Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

N. Cash Flow Statement

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard - 3 issued under the Companies (Accounting Standard) Rules, 2006.

O. Current and Non-Current Classification

- The Company presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:
  - Expected to be realised or intended to be sold or consumed in normal operating cycle.
  - Held primarily for the purpose of trading
  - Expected to be realised within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

  All other assets are classified as non-current.

- A liability is current when:
  - It is expected to be settled in normal operating cycle
  - It is held primarily for the purpose of trading
  - It is due to be settled within twelve months after the reporting period, or

S.G.L.J. & ASSOCIATES * Chartered Accountants * FRN: 0048C JAIPUR

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

P. Related Party Transaction

- ❖ Disclosure of transactions with related parties, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company.



SWASTIK INFRACITY PRIVATE LIMITED

T-5, Suvha Laxmi Tower, Central Spine, Vidhyadhar Nagar, Jaipur
CIN-U70101RJ2012PTC037859

15TH ANNUAL REPORT

FY 2025-26

BOARD OF DIRECTORS :

1. Mr. Sharwan Kumar Kaler	-	Director
2. Mr. Rajendra Kaler	-	Director

AUDITORS :

G.K. Mittal & Associates
Chartered Accountants, Jaipur

BANKERS :

ICICI Bank Limited
Vidhyadhar Nagar, Jaipur

SWASTIK INFRACITY PRIVATE LIMITED

CIN- U70101RJ2012PTC037859
Regd. Office: T-5, Suvha Laxmi Tower, Central Spine, Vidhyadhar Nagar, Jaipur-302039
E-mail id:-swastik.dev2014@gmail.com Phone No.:- 9829054232

DIRECTORS' REPORT

To,
The Shareholders,
Swastik Infracity Private Limited,
Jaipur.

Your Directors have pleasure in presenting the **15th** Annual Report and the Audited Accounts for the financial year ended on 31st March, 2026.

1. FINANCIAL RESULTS AND PERFORMANCE REVIEW :

Your company did not undertake any commercial operations during the year under review. Your Directors are looking forward for a suitable opportunity in the upcoming years.

2. DIVIDEND

Since no business is undertaken by the company, your directors do not recommend declaring any dividend.

3. TRANSFER TO RESERVES:

During the year under review, the Company does not propose to transfer any amount to the General Reserve for the FY 2025-26.

4. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, Company was not required to transfer any amount in Investor Education and Protection Fund account.

5. DIRECTORS' RESPONSIBILITY STATEMENT

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

I. In the preparation of Annual Accounts for the Financial Year ended on 31st March, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.

II. The Directors had selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the loss of the Company for the year under review.

III. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

IV. The Directors have prepared the accounts for the financial year ended on 31st March, 2026, on `going concern' basis.

V. Proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.

VI. 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.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company did not have any subsidiaries, joint ventures or associate company during the year under review. Therefore there is no information available to be provided under Rule 8(5) of the Companies (Accounts), Rules, 2014.

7. DEPOSITS

During the year under review, your Company did not accept or renewed any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.However, the company accepted unsecured loans from its directors and in accordance with the provisions of the rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014, details of the same is as follows:-

S. No.	Name of Director	Opening Balance (In Rs.)	Amount accepted during the year (In Rs.)	Amount repaid during the year (In Rs.)	Closing Balance (In Rs.)
1.	Sharwan Kumar Kaler	16,00,000/-	35,00,000/-	-	51,00,000/-

8. AUDITORS

STATUTORY AUDITORS:-

The company's Auditors M/s G.K. Mittal & Associates, Chartered Accountants, hold office of Auditors until the conclusion of 17thAnnual General Meeting. The notes to the accounts referred to in the Auditors' Report are self- explanatory and therefore do not call for any further comments.

SECRETARIAL AUDITOR:-

During the period under review, the provisions relating to Secretarial Audit were not applicable to the Company since the company do not fall under the limits prescribed under Section 204 of the Companies Act, 2013 read with relevant rules made thereunder.

COST AUDITOR:-

During the period under review, the provisions relating to conduct of Cost Audit were not applicable to the Company since the company do not fall under the limits prescribed under Section 148 of the Companies Act, 2013 read with relevant rules made thereunder.

9. MAINTENANCE OF COST RECORDS

The Company is not required to maintain Cost Record under section 148 of the Companies Act, 2013 since the company do not fall under the limits prescribed under Section 148 of the Companies Act 2013 read with relevant rules made thereunder.

10. CHANGES IN CAPITAL STRUCTURE AND NATURE OF BUSINESS

During the Financial Year 2025-26, there was no change in the capital structure and nature of business of the Company

11. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL (KMP)

There was no change in the composition of the Board of Directors during the financial year under review.

12. DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

This Clause is not applicable on the Company as your company is not required to appoint Independent under the provisions of Section 149 of the Companies Act 2013 read with relevant rules made thereunder.

13. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

This Clause is not applicable on the Company as your company is not required to appoint Independent Directors under the provisions of Section 149 of the Companies Act 2013 read with relevant rules made thereunder.

14. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

This Clause is not applicable on the Company as your company is not required to appoint Independent Directors under the provisions of Section 149 of the Companies Act 2013 read with relevant rules made thereunder.

15. NUMBER OF BOARD MEETINGS

During the year, 5 meetings of the Board of directors were held. The details of meetings are as follows:-

Date of Meeting	Total Directors	Directors attending the meeting
09.05.2025	2	2
26.06.2025	2	2
11.08.2025	2	2
09.12.2025	2	2
12.03.2026	2	2

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given as follows:

Particulars	Name of entity	Amount (in Rs.)
Investments	NIL	
Loans		
Guarantees		
Securities		

17. RELATED PARTY TRANSACTIONS

There were no materially significant transactions with Related Parties during the financial year 2025-26 which were in conflict with the interest of the Company.

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

There are no particulars to be disclosed regarding conservation of energy, technology absorption, foreign exchange earnings and outgo in the manner as prescribed In Rule 8(3) of The Companies (Accounts) Rules, 2014 [Chapter IX].

19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and that transactions are authorised, recorded, and reported correctly.

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

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

21. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 with respect to Corporate Social Responsibility are not applicable on the Company since the Company do not fall under the limits prescribed under Section 135 of the Companies Act 2013 read with relevant rules made thereunder.

22. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors has not reported any instances of fraud committed in the Company by its officers or employees under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

23. APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year, the Company has neither made any application nor any such application have been admitted or is pending for withdrawal/settlement.

24. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM POLICY AND POLICY FOR APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL

The provisions related to formation of Vigil Mechanism Policy and policy for the appointment and remuneration of Managerial Personnel is not applicable to the Company since the Company do not fall under the limits prescribed under Section 177 and 178 of the Companies Act, 2013 read with relevant rules made thereunder.

25. AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE

This Clause is not applicable on the Company since the Company do not fall under the limits prescribed under Section 177 and 178 of the Companies Act 2013 read with relevant rules made thereunder.

26. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

None of the employees was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. BOARD'S EVALUATION ON ITS OWN, COMMITTEES AND INDIVIDUAL DIRECTOR'S PERFORMANCE:-

This Clause is not applicable on the Company since the Company do not fall under the limits prescribed under Section 178 of the Companies Act 2013 read with relevant rules made thereunder

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations during the financial year 2025-26.

29. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF COMPANY

The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives

30. MATERIAL EVENTS, CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31st MARCH, 2026 AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2026) and the date of this report.

31. WEBLINK FOR ANNUAL RETURN

Since the company do not have any website, hence no weblink for annual return is being provided in accordance with provisions of section 92(3) of the Companies Act, 2013.

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

This Clause is not applicable on the Company since the Company has not borrowed any amount of loan from Banks or Financial Institutions.

33. COMPLIANCE WITH SECRETARIAL STANDARD

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

34. COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

The Company is in compliance to the provisions relating to the Maternity Benefits Act, 1961. During the year no maternity leave was availed or granted as the provisions were not applicable to any employee.

35. ACKNOWLEDGEMENT

The Directors wish to express their appreciation for the continued co-operation of the Central and State Governments, bankers, financial institutions, customers, dealers and suppliers and also the valuable assistance and advice received from the shareholders. The Directors also wish to thank all the employees for their contribution, support and continued co-operation throughout the year.

BY ORDER OF THE BOARD
FOR SWASTIK INFRACITY PRIVATE LIMITED

	(SD/-)	**(SD/-)**
DATE : 20.07.2026	(**RAJENDRA KALER**)	**(SHARWAN KUMAR KALER)**
PLACE : JAIPUR	DIRECTOR	DIRECTOR
	DIN:- 08032024	DIN:-01050715

G.K. MITTAL & ASSOCIATES

Chartered Accountants

Phone : 0141-4021472, 4021474-75
E-mail :gkmassociates@hotmail.com
Website :gkmnassociates.com

G-1, "Shree Dham"
R-20, Yudhishter Marg
C-Scheme, Jaipur – 302 005

INDEPENDENT AUDITOR'S REPORT

To
The members of
Swastik Infracity Private Limited
Jaipur

1. **Report on the Audit of the Financial Statements**

1A. Opinion

We have audited the accompanying financial statements of Swastik Infracity Private Limited ("the Company"), which comprise the Balance Sheet as at 31.03.2026, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of the Balance Sheet, of the state of affairs of the company as at 31.03.2026;
(b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date;

1B. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We are independent of the company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules 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.

2. **Key Audit Matters**

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

Reporting of Key Audit Matters as per SA 701 (Key Audit Matters) are not applicable to the company, as it is an unlisted company.

3. **Information other than the Financial Statements and Auditor's Report thereon**

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

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

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

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

4. **Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

5. **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance. 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 signficant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

6. **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 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 explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent available.

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 and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   (e) On the basis of the written representations received from the directors as on 31.03.2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31.03.2026 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B; and

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence, reporting as per section 197(16) is not required; and
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      I. The Company does not have any pending litigations which would impact its financial position;
      II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

V. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or any entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

VI. Based on the audit procedures which we consider reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement; and

VII. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013, hence our reporting with regard to compliance of provisions of section 123 of the Companies Act, 2013 is not applicable.

VIII. Based on our examination carried out in accordance with the Implementation Guidance on reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has not used any accounting software for maintaining its books of account. The company is maintaining its books of accounts in manual form. Hence commenting on feature of recording audit trail (edit log) facility being enabled throughout the year and its tampering is not applicable.

FOR G.K. MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-005842C

- sd -
(NEERAJ KUMAR MATHUR)
PARTNER
M.No.- 075851
UDIN- 26075851IBBKJH3667

DATE : MAY 13, 2026
PLACE : JAIPUR

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT
OF SWASTIK INFRACITY PRIVATE LIMITED FOR THE FY 2025-26

i. Since the company did not own / possess any Property, Plant & Equipments and Intangible Assets during the year, hence provisions of para 3(i) is not applicable to our reporting.

ii. a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) On the basis of our examination of the records of the Company, we observed that the Company has not been sanctioned working capital limits in excess of Rupees Five Crore, in aggregate, from banks on the basis of security of current assets, hence commenting on para number 3(ii)(b) of CARO is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii)(a) to (f) of the Order are not applicable to the company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, the company has not granted any loan, made investment or provided guarantee / security which attracts provisions of section 185 & 186 of the Act, hence reporting under para 3(iv) is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. According to the information & explanations given to us, the company does not fall within the purview of section 148(1) regarding maintenance of cost records in accordance with the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable.

vii. (a) According to information and explanations 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 Income Tax, Goods & Services Tax, Provident Fund and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed statutory dues payable in respect of Income Tax, Goods & Services Tax and other material statutory dues, were in arrears as at 31.03.2026 for a period more than six months from the date they become payable;

(b) According to information and explanations given to us, there were no material dues of Income Tax and other material statutory dues, outstanding as on 31.03.2026, which have not been deposited by the Company on account of dispute;

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender (banks, financial institutions or government) during the year. Accordingly, clause 3(ix)(a) to (f) of the Order is not applicable.

x. a) The company has not raised 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 explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable. However, during the year. the Company made additional allotment of shares through Right's Issue.

xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations 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 explanations given to us by the management, there were no whistle blower complaints received by the company during the year.

xii. The company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to (c) of the order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, whereever applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv. Based on information and explanations provided to us, in our opinion, the company is not required to have an internal audit system as per section 138 of the Companies Act, hence reporting under clause xiv.(a) & (b) is not applicable to the company.

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

xvi. a) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) According to the information and explanations provided to us and on the basis of the examination of the records, we are of the opinion that the Company has not conducted any Non-Banking Financial or Housing Finance Activities, hence 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 explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has incurred cash loss, amounting to Rs. 24694/- in the current year and Rs. 44549/- 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 explanations 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 exists 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 they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, the provisions of Corporate Social Responsibility of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR G.K. MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-005842C

- sd -

DATE : MAY 13, 2026
PLACE : JAIPUR

(NEERAJ KUMAR MATHUR)
PARTNER
M.No.- 075851
UDIN- 26075851IBBKJH3667

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Swastik Infracity Private Limited ("the Company") as of 31.03.2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

2 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3 Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

5 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.

6 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 31.03.2026, 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 G.K. MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-005842C

- sd -
(NEERAJ KUMAR MATHUR)
PARTNER
M.No.- 075851
UDIN- 26075851IBBKJH3667

DATE : MAY 13, 2026
PLACE : JAIPUR

SWASTIK INFRACITY PRIVATE LIMITED

T-5, Suvha Laxmi Tower, Central Spine, Vidhyadhar Nagar, Jaipur

CIN-U70101RJ2012PTC037859

BALANCE SHEET

As on 31.03.2026

Amount in Rupees

S.No.	Particulars	Note No.	Figures as at the end of current reporting period 31.03.2026	Figures as at the end of previous reporting period 31.03.2025
I.	**EQUITY AND LIABILITIES**			
(1)	Shareholder's Funds			
(a)	Share Capital	1	6,00,00,000	6,00,00,000
(b)	Reserves & Surplus	2	(2,71,351)	(1,05,697)
(2)	Non-Current Liabilities			
(a)	Long-Term Borrowings	3	62,90,000	27,90,000
(b)	Deferred Tax Liabilities (Net)		-	-
(c)	Other Long Term Liabilities		-	-
(d)	Long-Term Provisions		-	-
(3)	Current Liabilities			
(a)	Short-Term Borrowings		-	-
(b)	Trade Payables	4		
	- Outstanding Dues of Micro & Small Enterprises		-	-
	- Outstanding Dues of Others		-	-
(c)	Other Current Liabilities	5	38,600	33,22,100
(d)	Short-Term Provisions	6	8,850	8,850
	Total Equity & Liabilities (I)		**6,60,66,099**	**6,60,15,253**
II.	**ASSETS**			
(1)	Non-Current Assets			
(a)	Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipments		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
			-	-
(b)	Non-Current Investments		-	-
(c)	Deferred Tax Asset (Net)		-	-
(d)	Long-Term Loans & Advances		-	-
(e)	Other Non-Current Assets	7	2,81,920	4,22,880
(2)	Current Assets			
(a)	Current Investments		-	-
(b)	Inventories	8	6,23,77,881	6,23,77,881
(c)	Trade Receivables		-	-
(d)	Cash and Cash Equivalents	9	3,06,298	1,14,492
(e)	Short-Term Loans & Advances	10	31,00,000	31,00,000
(f)	Other Current Assets		-	-
	Total Assets (II)		**6,60,66,099**	**6,60,15,253**

Significant Accounting Policies & Other Notes to Accounts 16

The accompanying notes from 1 to 16 form integral part of the financial statements.

For and on behalf of the Board of Directors of
SWASTIK INFRACITY PRIVATE LIMITED

- sd -

(SHARWAN KUMAR KALER)
DIRECTOR
DIN : 01050715

- sd -

(RAJENDRA KALER)
DIRECTOR
DIN : 08032024

DATE : MAY 13, 2026
PLACE : JAIPUR

In terms of our report of even date
FOR G.K. MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-005842C

- sd -

(NEERAJ KUMAR MATHUR)
PARTNER
M.No.- 075851
UDIN- 26075851IBBKJH3667

SWASTIK INFRACITY PRIVATE LIMITED

T-5, Suvha Laxmi Tower, Central Spine, Vidhyadhar Nagar, Jaipur

CIN-U70101RJ2012PTC037859

STATEMENT OF PROFIT & LOSS

For the year ended on 31.03.2026

Amount in Rupees

S.No.	Particulars	Note No.	Figures for the current reporting period ended on 31.03.2026	Figures for the previous reporting period ended on 31.03.2025
I	Revenue from Operations		0	0
II	Other Income		0	0
III	**Total Income (I +II)**		**0**	**0**
IV	Expenses			
	Cost of materials consumed		0	0
	Purchase of Stock-in-Trade	11	0	0
	Changes in inventories of FG, WIP and Stock-in-Trade	12	0	0
	Employee Benefit Expenses		0	0
	Financial Costs	13	886	3,730
	Depreciation & Amortization Expenses	14	1,40,960	1,40,960
	Other Expenses	15	23,808	40,819
	Total Expenses (IV)		**1,65,654**	**1,85,509**
V	Profit before exceptional and extraordinary items and tax	(III - IV)	**(1,65,654)**	**(1,85,509)**
VI	Exceptional Items		0	0
VII	Profit before extraordinary items and tax (V - VI)		**(1,65,654)**	**(1,85,509)**
VIII	Extraordinary Items		0	0
IX	Profit before tax (VII - VIII)		**(1,65,654)**	**(1,85,509)**
X	Tax expense:			
	(1) Current tax		0	0
	(2) Deferred tax		0	0
XI	Profit/(Loss) for the period from continuing operations	(IX-X)	**(1,65,654)**	**(1,85,509)**
XII	Profit/(Loss) from discontinuing operations			
XIII	Tax expense of discounting operations			
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		**0**	**0**
XV	Profit/(Loss) for the period (XI + XIV)		**(1,65,654)**	**(1,85,509)**
XVI	Earning per equity share:			
	(1) Basic	In Rs.	(0.03)	(0.03)
	(2) Diluted	In Rs.	(0.03)	(0.03)

Significant Accounting Policies & Other Notes to Accounts 16

The accompanying notes from 1 to 16 form integral part of the financial statements.

For and on behalf of the Board of Directors of
SWASTIK INFRACITY PRIVATE LIMITED

- sd -

(SHARWAN KUMAR KALER)
DIRECTOR
DIN : 01050715

- sd -

(RAJENDRA KALER)
DIRECTOR
DIN : 08032024

DATE : MAY 13, 2026
PLACE : JAIPUR

In terms of our report of even date
FOR G.K. MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-005842C

- sd -

(NEERAJ KUMAR MATHUR)
PARTNER
M.No.- 075851
UDIN- 26075851IBBKJH3667

SWASTIK INFRACITY PRIVATE LIMITED

T-5, Suvha Laxmi Tower, Central Spine, Vidhyadhar Nagar, Jaipur

CIN-U70101RJ2012PTC037859

CASH FLOW STATEMENT

For the year ended on 31.03.2026

Amount in Rupees

S.No.	Particulars	Figures for the current reporting period ended on 31.03.2026	Figures for the previous reporting period ended on 31.03.2025
(A)	**Cash Flow From Operating Activities**		
1	Net Profit before Tax	(1,65,654)	(1,85,509)
2	Adjustments		
	Depreciation & Amortization Expenses	1,40,960	1,40,960
	Interest / Financial Expenses	886	3,730
	Less:- Interest received	0	0
	Less : Dividend Income	0	0
	Less : Profit on Sale of Fixed Assets	0	0
	Total of Adjustments	1,41,846	1,44,690
3	Cash from Operating Activities before changes in W. Capital (1+2)	(23,808)	(40,819)
4	Changes in Working Capital		
	- Inventories	0	0
	- Debtors	0	0
	- Loans & Advances / Other Current Assets	0	(24,64,125)
	- Current Liabilities & Provisions	(32,83,500)	18,95,944
	Total	(32,83,500)	(5,68,181)
5	Cash Generated from Operating Activities (3+4)	(33,07,308)	(6,09,000)
6	Less:- Tax paid	0	0
	Total (A) (5-6) Net Cash from Operating Activities	(33,07,308)	(6,09,000)
(B)	**Cash Flow From Investing Activities**		
1	Fixed Assets Sold	0	0
2	Profit on Sale of Fixed Assets	0	0
3	Interest Received	0	0
4	Less:- Fixed Assets Purchased (incl. CWIP)	0	0
5	Less : Investments / Other Non Current Assets	0	0
	Total (B) Net Cash Outflow from Investing Activities	0	0
(C)	**Cash Flow From Financing Activities**		
1	Increase in Long term Borrowings	35,00,000	6,90,000
2	Increase in Short term Borrowings	0	0
3	Increase in Share Capital	0	0
4	Less:- Interest paid	886	3,730
4	Less:- Dividend paid	0	0
	Total (C) Net Cash Inflow from Financing Activities	34,99,114	6,86,270
(D)	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	1,91,806	77,270
	Cash & Cash Equivalents (Opening Balance) 01.04.2025	1,14,492	37,222
	Total Cash Balance	**3,06,298**	**1,14,492**
	Cash & Cash Equivalents (Closing Balance) 31.03.2026	**3,06,298**	**1,14,492**

Significant Accounting Policies & Other Notes to Accounts

The accompanying notes from 1 to 16 form integral part of the financial statements

For and on behalf of the Board of Directors of
SWASTIK INFRACITY PRIVATE LIMITED

- sd -

(SHARWAN KUMAR KALER)
DIRECTOR
DIN : 01050715

- sd -

(RAJENDRA KALER)
DIRECTOR
DIN : 08032024

DATE : MAY 13, 2026
PLACE : JAIPUR

In terms of our report of even date
FOR G.K. MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-005842C

- sd -

(NEERAJ KUMAR MATHUR)
PARTNER
M.No.- 075851
UDIN- 26075851IBBKJH3667

SWASTIK INFRACITY PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON/ FOR THE YEAR ENDED ON 31.03.2026

Note : 1 Share Capital Amount in Rupees

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1.1	Authorized Share Capital		
	6000000 Equity Shares of Rs. 10/- each	6,00,00,000	6,00,00,000
	(Previous year 6000000 Shares of Rs. 10/- each)		
		6,00,00,000	6,00,00,000
1.2	Issued, Subscribed & Paid Up Capital		
	6000000 Equity Shares of Rs. 10/- each	6,00,00,000	6,00,00,000
	(Previous year 6000000 Equity shares of Rs. 10/- each)		
	6000000 Equity Shares of Rs. 10/- each fully paid up in cash		
	Total	**6,00,00,000**	**6,00,00,000**
1.3	Details of aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	0	0

1.4 Terms / rights attached to Equity Shares :
The equity shares of the Company, having par value of Rs. 10/- per share, rank pari-passu in all respects including voting rights and entitlement to Dividend.

1.5 Details of shareholders holding more than 5% shares as at 31.03.2026 is set out below :

S.No.	Name of Shareholders	As at 31.03.2026		As at 31.03.2025	
		No. of Shares	%	No. of Shares	%
1	Rex Pipes & Cables Industries Ltd.	59,99,999	100.00%	59,99,999	100.00%
2	Sharwan Kumar Kaler	1	0.00%	1	0.00%
		60,00,000	**100.00%**	**60,00,000**	**100.00%**

1.6 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

S.No.	Particulars	As at 31.03.2026		As at 31.03.2025	
		No. of Shares	Amount in Rupees	No. of Shares	Amount in Rupees
	Authorized Share Capital				
1	Opening Balance	60,00,000	6,00,00,000	60,00,000	6,00,00,000
2	Add : Additions	0	0	0	0
3	Less : Deductions	0	0	0	0
4	Closing Balance (1+2-3)	60,00,000	6,00,00,000	60,00,000	6,00,00,000
	Issued, Subscribed & Paid-up Share Capital				
1	Opening Balance	60,00,000	6,00,00,000	60,00,000	6,00,00,000
2	Add : Additions	0	0	0	0
3	Less : Deductions	0	0	0	0
4	Closing Balance (1+2-3)	60,00,000	6,00,00,000	60,00,000	6,00,00,000

1.7 Details of Shares held by Promoters :

S.No.	Name of Shareholders	As at 31.03.2026		As at 31.03.2025	
		No. of Shares	%	No. of Shares	%
1	Rex Pipes & Cables Industries Ltd.	59,99,999	100.00%	59,99,999	100.00%
2	Sharwan Kumar Kaler	1	0.00%	1	0.00%
		60,00,000	**100.00%**	**60,00,000**	**100.00%**

Note : 2 Reserves & Surplus Amount in Rupees

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Surplus from Statement of Profit & Loss		
	Balance brought forward from previous year	(1,05,697)	79,812
	Add: Profit/(Loss) for the period	(1,65,654)	(1,85,509)
	Less: Impairment Loss	-	-
	Total	**(2,71,351)**	**(1,05,697)**

Note : 3 Long-Term Borrowings Amount in Rupees

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Loans & Advances From Directors	51,00,000	16,00,000
2	Loans & Advances From Body Corporates	11,90,000	11,90,000
	Total	**62,90,000**	**27,90,000**

Note : 4 Trade Payables Amount in Rupees

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Total outstanding dues of Micro & Small Enterprises		
	- Disputed Dues	-	-
	- Undisputed Dues	-	-
2	Total outstanding dues of others		
	- Disputed Dues	0	0
	- Undisputed Dues	0	0
	Total	**0**	**0**

Ageing of Trade Payables Amount in Rupees

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Total outstanding dues of others (Undisputed)		
	- Less than 1 year	-	-
	- 1 to 2 years	-	-
	- 2 to 3 years	-	-
	- More than 3 years	-	-
	Gross Total	**0**	**0**
	Depicted in Note : 4 Trade Payables	0	0

Note : 5 Other Current Liabilities Amount in Rupees

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Other Payables	38,600	22,100
2	Advance from Customers	0	33,00,000
	Total	**38,600**	**33,22,100**

Note : 6 Short-Term Provisions Amount in Rupees

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Provision for Taxation	-	-
2	Provision for Auditor's Remuneration	8,850	8,850
	Total	**8,850**	**8,850**

Note : 7 Other Non-Current Assets Amount in Rupees

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Preliminary Expenses (to the extent not written off)	2,81,920	4,22,880
	Total	**2,81,920**	**4,22,880**

Note : 8 Inventories Amount in Rupees

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Stock in Trade	6,23,77,881	6,23,77,881
	Total	**6,23,77,881**	**6,23,77,881**

Note : Inventories have been valued as under :
Stock-In-Trade : At Cost

Note : 9 Cash and Cash Equivalents Amount in Rupees

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Cash Balance	612	612
2	Bank Balances		
	- In Current Account / Sweep Account	3,05,686	1,13,880
	Total	**3,06,298**	**1,14,492**

Note : 10 Short-Term Loans & Advances Amount in Rupees

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
	Advance Recoverable in cash or in kind or for value to be considered good		
1	Other Advances	31,00,000	31,00,000
2	Advance Tax & TDS	-	-
	Total	**31,00,000**	**31,00,000**

Note : 11 Purchase of Stock-in-Trade Amount in Rupees

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Purchase of Stock In Trade	0	0
	Net	**0**	**0**

Note : 12 Changes in inventories of FG, WIP and Stock-in-Trade Amount in Rupees

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Opening Stock of WIP	6,23,77,881	6,23,77,881
2	Less : Closing Stock of WIP	6,23,77,881	6,23,77,881
	Net	**0**	**0**

Note : 13 Financial Costs Amount in Rupees

S.No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Bank Charges	886	3,730
	Total	**886**	**3,730**

Note : 14 Depreciation & Amortization Expenses Amount in Rupees

S.No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Amortization Expenses	1,40,960	1,40,960
	Total	**1,40,960**	**1,40,960**

Note : 15 Other Expenses Amount in Rupees

S.No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Auditor's Remuneration	14,750	14,750
2	Legal & Professional Fees	9,058	13,000
3	Duties & Taxes	0	13,069
	Total	**23,808**	**40,819**

NOTE 16 - SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Notes attached to and forming part of the Statement of Accounts as on and for the year ending on 31.03.2026 are as follows:

I. **SIGNIFICANT ACCOUNTING POLICIES:**

1 **Basis of Preparation of Financial Statements:**
These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

Accounting policies not specifically referred to otherwise are consistent and in accordance with the accounting principles generally accepted and as recommended by the Institute of Chartered Accountants of India.

2 **Inventories (AS-2):**
Inventories have been uniformly valued as under:
Work In Progress have been valued at Cost. Cost of Inventories comprises all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

3 **Revenue Recognition (AS-9):**
Incomes and expenditures are recognized on accrual basis. Sales are recognized net of trade discounts, rebates and taxes.

4 **Property, Plant & Equipment (AS-10):**
Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost includes taxes and duties, freight, installation and other direct or allocated expenses. Depreciation on assets is provided on Written Down Value Method in accordance with the provisions of the Companies Act, 2013 at the rates and in the manner specified in Schedule II of the Act except intangible assets. Capital Work-In-Progress is disclosed separately below the Gross Block of

5 **Investments (AS-13):**
Long term investment is carried at cost less any permanent diminution in value. Current investment is carried at the lower of cost or fair value.

6 **Employees Benefits (AS – 15) :**
(a) Short term Employees Benefits- Short term employee benefits are recognized as an expense at the undiscounted amount in profit and loss account of the year in which the related service is rendered.
(b) Post Employment Benefits- Employees' benefits in the form of contribution towards Provident Fund, ESI are considered as defined contribution plan and the contributions to recognized funds are charged to the Profit and Loss Account of the year when the contributions are due, as per the provisions of respective statutes.
(c) Other Long Term Employees Benefits- Leaves lying in credit of the employees are not paid as the Company follows practice of granting leaves as and when demanded by the employees during the year, otherwise the same gets lapsed. Hence, no provision for the same is required to be made.

7 **Borrowing Cost (AS-16):**
Borrowing costs which are attributable to acquisition/construction of qualifying assets are capitalized as a part of cost of such assets till the date of putting such assets to use. All other borrowing costs are charged to revenue.

8 **Earnings per Share (AS-20):**

Basic & Diluted Earnings per Share are computed in accordance with Accounting Standard – 20 on 'Earnings per Share'. Basic Earnings per Share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted Earnings per Equity Share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

9 **Taxes on Income (AS – 22):**

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the period.

(a) Current Tax- The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

(b) Minimum Alternate Tax (MAT)- In case the company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit Entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each balance sheet date.

(c) Deferred Tax- Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty at the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

10 **Intangible Assets (AS – 26) :**

The Company amortizes the Intangible Assets over their estimated useful lives on the Straight Line Basis, commencing from the date the asset is available to the company for its use. Further, the company assesses at each balance sheet date, the probability of future economic benefits using reasonable and supportable assumptions that represent best estimate of the set of economic conditions that will exist over useful life of the asset and amortizes the amount of the Asset accordingly.

11 **Impairment of Assets (AS – 28) :**

The Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of assets or recoverable amount of cash generating unit to which assets belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

12 **Provisions and Contingent Liabilities (AS – 29) :**

The Company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and reliable estimates can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are neither recognized nor disclosed.

13 **Preliminary Expenses:**

Preliminary expenses are to be amortized over a period of 5 years from the year of commencement of commercial operations of the Company.

OTHER NOTES TO ACCOUNTS:

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

2 **Contingent Liabilities:**
The management has not identified any possibilities of material liabilities against the company which may arise in future, which needs to be reported hereunder.

3 **Sundry Debtors, Creditors & Advances:**
In the absence of confirmation from the parties and pending reconciliation, the Debit and Credit balances in regard to recoverable and payables have been taken as reflected in the books. In the opinion of the Directors, Loans & Advances and Current Assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

4 **Advances :**
The Company has given advances for purchase of goods to certain suppliers and to others towards expenses etc., which are in the general course of business and not in the nature of loans or advances attracting provisions of Section 185/186 of the Companies Act, 2013.

5 **Unsecured Loans:**
Unsecured loans include Rs. 62.9 lacs (incl. Provision for interest) received from related parties. These advances do not fall within the meaning of the expression "Deposit" as defined in the Companies (Acceptance of Deposits) Rules, 2014.

6 **Provisions :**
In the opinion of the management, the provisions made in these annual accounts are adequate.

7 **MSME Dues :**
Based on the information & documents available with the company, no creditor is covered under Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest, provision / payment has been made by the company to such creditors and no disclosures thereof was possible to be made in these accounts.

8 **Transactions in Foreign Currency :** Nil (Current Year as well as Previous Year)

9 **No Remuneration paid/payable to Whole Time Directors during the year.**

10 **Remuneration paid/payable to Statutory Auditors**

(Amount in Rs.)

S.No.	Particulars	2025-26	2024-25
1	Statutory Audit Fees	5900	5900
2	Tax Audit Fees	0	0
3	Fees in other Capacity	8850	8850
	Total	14750	14750

11 **Earnings Per Share (EPS) :**
In determining earnings per share, the company considers the net profit after tax and includes the post tax effect of any extra-ordinary/ exceptional item. The number of shares in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises weighted averages shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all diluted potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of outstanding shares). Statement showing the computation of EPS is as under:

Amount in Rs.

S.No.	Particulars	2025-26	2024-25
A	Net Profit after Tax (Rs. In Lacs)	(165654)	(185509)
B	Weighted average number of equity shares for Basic EPS (no. of shares)	6000000	6000000
C	Basic earning per share (In Rs.) (A/B)	(0.03)	(0.03)
D	Weighted average number of equity shares for Diluted EPS (no. of shares)	6000000	6000000
E	Diluted earning per share (In Rs.) (A/D)	(0.03)	(0.03)
F	Face Value of share (In Rs.)	10.00	10.00

12 An amount of Rs. 35,00,000/- been raised from a director as Unsecured Loan vide cheque, is pending clearance in the bank account of the company till the date of signing of these financial statements.

13 An amount of Rs. 33,00,000/- been repaid to customer vide cheque, is pending clearance in the bank account of the company till the date of signing of these financial statements.

14 Disclosure of Analytical Ratios as per Revised Schedule III of the Companies Act, 2013 is not applicable since there are no operations in the company during the current / previous year as such.

15 There are no title deeds of immovable property in the company, which are not held in the name of the company. Further, there are no leasehold properties (Land & Building) held by the company.

16 The company has not revalued it's Property, Plant & Equipment (incl. Right of use assets) or intangible assets, or both during the year.

17 The company has not granted any loans or advances, in the nature of loans, either repayable on demand or without specifying any terms of period of repayment to promoters / related parties, as defined in clause 76 of section 2 of the Companies Act, 2013.

18 There were no such capital works in progress whose completion is overdue or has exceeded its costs, compared to its original plan.

19 There is no intangible assets under development during the year.

20 No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

21 The company has not been declared wilful defaulter by any bank or financial institution or government or by any government authority.

22 The company has not entered in any transaction with companies whose names have been struck off under section 248 of the Companies Act, 2013.

23 The Company has not raised any secured loans, hence commenting on the creation / modification / satisfaction of charges with the Registrar of Companies, is not applicable.

24 The company does not have any subsidiary hence provision of Section 2(87) read with Rule 2 of Companies (Restriction on number of layers) Rules, 2017, are not applicable.

25 There is no scheme of any arrangement that has been approved by the competent authority which requires compliances under section 230 to 237 of the Companies Act, 2013.

26 The company has not made any advance or investment or given any loan to any entity or person, including foreign entities (called intermediaries) with an understanding to directly or indirectly lend or invest in other entities or persons, identified in any manner whatsoever, by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security, or the like to on or behalf of the ultimate beneficiaries.

27 The company does not have any undisclosed income, viz. transactions not recorded in the books of accounts that have been surrendered /disclosed as income during the year in the tax assessements under the Income Tax Act, 1961.

28 The company has not made any investment or has traded in any Crypto Currency or Virtual Currency during the year.

29 Figures of the previous year have been re-grouped / re-classified wherever applicable.

For and on behalf of the Board of Directors of
SWASTIK INFRACITY PRIVATE LIMITED

- sd -

(SHARWAN KUMAR KALER)
DIRECTOR
DIN : 01050715

- sd -

(RAJENDRA KALER)
DIRECTOR
DIN : 08032024

DATE : MAY 13, 2026
PLACE : JAIPUR

In terms of our report of even date
FOR G.K. MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-005842C

- sd -

(NEERAJ KUMAR MATHUR)
PARTNER
M.No.- 075851
UDIN- 26075851IBBKJH3667

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NOTICE
OF
ANNUAL GENERAL MEETING

Notice is hereby given that the **24th Annual General Meeting** of the Members of the company will be held at its registered office situated at F-69-A, RIICO Industrial Area, Sikar, Rajasthan-332001 on **Tuesday, the 15th day of September, 2026 at 2.00 P.M.** to transact the following business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2026 and the Report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of **Mr Jitendra Kumar Kaler (DIN- 08025425),** who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

3. APPOINTMENT OF MR. VARUN KACHOLIA (DIN: 05190391) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Varun Kacholia (DIN: 05190391), who was appointed by the Board of Directors as an Additional Director (Non-Executive Independent Director) of the Company with effect from 30.01.2026 pursuant to Section 161(1) of the Act 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 Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years commencing from 30th January, 2026 and ending on 29th January, 2031."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution, including filing of necessary e-forms with the Registrar of Companies, making necessary intimations to the Stock Exchange(s) and doing all such acts as may be required under the applicable laws."

4. TO RATIFY THE REMUNERATION OF COST AUDITOR

To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary** resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s S. Goyal & Co., Cost Accountants, Jaipur, having Registration No. 005883, appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2027, amounting to Rs. 25,000/- (Rupees Twenty Five Thousand only) along with GST as applicable be and is hereby ratified and confirmed."

5. **TO APPROVE THE RELATED PARTY TRANSACTIONS BY THE COMPANY WITH SUPREME INDUSTRIES, A RELATED PARTY OF THE COMPANY**

To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary** resolution:

"RESOLVED THAT pursuant to the provisions of Sections 177, 188 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Company's Related Party Transaction Policy (and revised policy thereof), and subject to such approvals, consents and permissions as may be required, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing with related party transactions with Supreme Industries, a proprietorship concern of Mr. Sharwan Kumar Kaler, Managing Director of the Company, for an aggregate value of up to ₹4.00 crore during the financial year 2026-27, comprising the following transactions, on such terms and conditions as may be mutually agreed between the Company and Supreme Industries, provided that the transactions shall be undertaken in the ordinary course of business of the Company and on an arm's length basis and shall be subject to the applicable provisions of the Act, SEBI Listing Regulations and the Company's Related Party Transaction Policy:

S.No.	Nature of Transaction	Amount (in ₹)
(1)	sale or supply of goods or materials, directly or through appointment of agent	**Upto ₹ 2.00 Crores**
(2)	purchase of goods or materials, directly or through appointment of agent	**Upto ₹ 2.00 Crores**

"RESOLVED FURTHER THAT the Board of Directors of the Company, including the Audit Committee and such officers/persons as may be authorised by the Board, be and are hereby authorised to determine, finalise and execute the terms and conditions of the aforesaid transactions, including the nature, quantity, price, payment terms, delivery terms and other commercial terms, and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the aforesaid powers to any Director, Key Managerial Personnel or authorised officer of the Company, as it may deem appropriate."

6. **TO APPROVE THE RELATED PARTY TRANSACTIONS BY THE COMPANY WITH R.K. INDUSTRIES, A RELATED PARTY OF THE COMPANY**

To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary** resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 177, 188 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Company's Related Party Transaction Policy (and revised policy thereof), and subject to such approvals, consents and permissions as may be required, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing with the following related party transactions with R.K. Industries, a proprietorship concern of Mr. Jitendra Kumar Kaler, Executive Director of the Company, for an aggregate value of up to ₹16.00 crore during the financial year 2026-27, comprising of the following transactions, on such terms and conditions as may be mutually agreed between the Company and R.K. Industries, provided that the transactions shall be undertaken in the ordinary course of business of the Company and on an arm's length basis and shall be subject to the applicable provisions of the Act, SEBI Listing Regulations and the Company's Related Party Transaction Policy:

S.No.	Nature of Transaction	Amount (in ₹)
(1)	sale or supply of goods or materials, directly or through appointment of agent	Upto ₹ 8.00 Crores
(2)	purchase of goods or materials, directly or through appointment of agent	Upto ₹ 8.00 Crores

"RESOLVED FURTHER THAT the Board of Directors of the Company, including the Audit Committee and such officers/persons as may be authorised by the Board, be and are hereby authorised to determine, finalise and execute the terms and conditions of the aforesaid transactions, including the nature, quantity, price, payment terms, delivery terms and other commercial terms, within the overall limits approved by the Members, and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the aforesaid powers to any Director, Key Managerial Personnel or authorised officer of the Company, as it may deem appropriate."

7. **TO APPROVE THE RELATED PARTY TRANSACTIONS BY THE COMPANY WITH RAJ POLYMERS, A RELATED PARTY OF THE COMPANY**

To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary** resolution:

"RESOLVED THAT pursuant to the provisions of Sections 177, 188 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Company's Related Party Transaction Policy (and revised policy thereof), and subject to such approvals, consents and permissions as may be required, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing with related party transactions Raj Polymers, a proprietorship concern of Mrs. Sunita Kumari, wife of Mr. Rajendra Kumar Kaler, Whole Time Director of the Company, for an aggregate value of up to ₹10.00 crore during the financial year 2026-27, comprising the following transactions, on such terms and conditions as may be mutually agreed between the Company and Raj Polymers, provided that the transactions shall be undertaken in the ordinary course of business of the Company and on an arm's length basis and shall be subject to the applicable provisions of the Act, SEBI Listing Regulations and the Company's Related Party Transaction Policy:

S.No.	Nature of Transaction	Amount (in ₹)
(3)	sale or supply of goods or materials, directly or through appointment of agent	Upto ₹ 5.00 Crores
(4)	purchase of goods or materials, directly or through appointment of agent	Upto ₹ 5.00 Crores

"RESOLVED FURTHER THAT the Board of Directors of the Company, including the Audit Committee and such officers/persons as may be authorised by the Board, be and are hereby authorised to determine, finalise and execute the terms and conditions of the aforesaid transactions, including the nature, quantity, price, payment terms, delivery terms and other commercial terms, and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the aforesaid powers to any Director, Key Managerial Personnel or authorised officer of the Company, as it may deem appropriate."

BY ORDER OF THE BOARD
FOR REX PIPES AND CABLES INDUSTRIES LIMITED

(SD/-)
DATE: 21.07.2026 **(SHARWAN KUMAR KALER)**
PLACE: SIKAR MANAGING DIRECTOR
DIN- 01050715

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREIN AFTER REFERRED TO AS 'THE MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED WHICH, IF USED, SHOULD BE RETURNED TO THE COMPANY DULY FILLED UP NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING DULY STAMPED AND SIGNED.**
2. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY AND CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXY FORM AND ATTENDANCE SLIP IS ENCLOSED HEREWITH.**
3. THE CUT OFF DATE FOR EVOTING IS TUESDAY, 8TH SEPTEMBER, 2026.
4. A ROUTE MAP GIVING DIRECTIONS TO REACH THE VENUE OF THE 24TH ANNUAL GENERAL MEETING IS ENCLOSED FOR THE CONVENIENCE OF THE MEMBERS.
5. THE NOTICE OF 24TH ANNUAL GENERAL MEETING AND THE ANNUAL REPORT 2025-26 OF THE COMPANY, CIRCULATED TO THE MEMBERS OF THE COMPANY, WILL BE MADE AVAILABLE ON THE COMPANY'S WEBSITE AT WWW.RPCIL.COM.
6. SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO REGISTER THEIR EMAIL ADDRESS WITH THE REGISTRAR AND SHARE TRANSFER AGENTS BY SENDING DULY SIGNED REQUEST LETTER QUOTING THEIR FOLIO NO.,NAME AND ADDRESS, IN CASE OF SHARE DEED IN DEMAT FORM, THE SHAREHOLDERS MAY REGISTER THEIR EMAIL WITH THEIR DP'S (DEPOSITORY PARTICIPANTS).
7. MEMBERS ATTENDING THE ANNUAL GENERAL MEETING ARE REQUESTED TO BRING WITH THEM THE FOLLOWING:
   (A) DP & CLIENT ID NUMBERS OR FOLIO NUMBERS ALONG WITH PROOF OF IDENTITY AND ADDRESS.
   (B) ATTENDANCE SLIP AND
   (C) COPY OF THE ANNUAL REPORT AND NOTICE, AS NO COPIES THEREOF WOULD BE DISTRIBUTED AT THE MEETING.
8. MEMBERS HOLDING SHARES IN SINGLE NAME AND PHYSICAL FORM ARE ADVISED TO MAKE NOMINATION IN RESPECT OF THEIR SHAREHOLDING IN THE COMPANY.
9. COPIES OF ANNUAL REPORT FOR FY 2025-26 ARE BEING SENT TO ALL THE MEMBERS WHOSE EMAIL ID'S ARE REGISTERED WITH THE DEPOSITORY PARTICIPANTS FOR COMMUNICATION PURPOSES UNLESS ANY MEMBER HAS REQUESTED FOR A HARD COPY OF THE SAME. FOR MEMBERS WHO HAVE NOT REGISTERED THEIR EMAIL ADDRESS, PHYSICAL COPIES OF THE ANNUAL REPORT FOR FY 2025-26 IS BEING SENT IN THE PERMITTED MODE.
10. ALL THE DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE AND THE EXPLANATORY STATEMENT, WHEREVER APPLICABLE, SHALL BE AVAILABLE FOR INSPECTION BY THE MEMBERS AT THE REGISTERED OFFICE OF THE COMPANY DURING BUSINESS HOURS, I.E., FROM 11:00 A.M. TO 6:00 P.M. ON ALL WORKING DAYS, UP TO THE DATE OF THE ANNUAL GENERAL MEETING.

11. CS JAI PRAKASH SHARMA, FCS 5664 PRACTISING COMPANY SECRETARY AND PARTNER OF M/S JPS & ASSOCIATES, COMPANY SECRETARIES, JAIPUR HAS BEEN APPOINTED AS A SCRUTINIZER TO SCRUTINIZE THE REMOTE E-VOTING AND E-VOTING DURING AGM TO BE CARRIED OUT IN A FAIR AND TRANSPARENT MANNER AND HE HAS COMMUNICATED HIS WILLINGNESS TO BE APPOINTED AND WILL BE AVAILABLE FOR THE SAID PURPOSE.
PURSUANT TO THE REGULATION 36(3) OF SEBI (LISTING AND OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,2015 AND SECRETARIAL STANDARDS 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ,FOLLOWING INFORMATION IS FURNISHED ABOUT DIRECTORS WHO ARE PROPSED TO BE APOOINTED/RE-APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING:

TO RE-APPOINT MR. JITENDRA KUMAR KALER (DIN- 08025425), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

Name of director	Mr. Jitendra Kumar Kaler (DIN:08025425)
Designation	Executive Director
Date of Birth	23-03-1994 (32 Years and 4 Months)
Date of Appointment as Director	13-01-2018
Date of Appointment as Executive Director	11-08-2025
Nationality	Indian
Qualification	BA from University of Delhi
Brief profile:	Mr Jitendra Kumar Kaler, the director of the company, holds a BA degree from Delhi university and has been instrumental in driving the company's marketing efforts to a leadership position within the industry. With extensive experience spanning the plastic, bus body, and real estate sectors, he has played a crucial role in the company's growth. Mr Jitendra kumar kaler brings a wealth of expertise in the marketing sector, utilizing his strategic insight and industry knowledge to position the company at the forefront of its field. His leadership has been key to the company's on-going success. He has been a valued member of the board since January 2018.
Nature of his expertise in specific functional areas	Expertise in the marketing sector
Disclosure of relationship between directors and key managerial personnel interse	Mr Jitendra Kumar Kaler is son of Mr Sharwan kumar kaler (managing director) and Mrs Sohani Devi (whole-time director) and brother of Mr Rajendra kumar kaler (whole-time director)
Names of other listed entities in which the person holds directorship and also chairmanship/membership in committee of the board:	None
Directorship in other companies	(1) Rex polymers Private limited (2) Desi shopping market Private limited (3) Shivnim industries Private limited (4) Rex empires (OPC) Private limited (5) Rex empires Private limited (6) Rex bulls institute Private limited (7) Jamna irrigation Private limited
Particulars of Committee Chairmanship / Membership held in the Company	(1) Member of Nomination and Remuneration Committee (2) Member of stakeholders Relationship Committee
No. of board meetings attended during the financial year 2025-26	6 Board Meetings
Terms and Conditions	There is no change in the terms and condition.
Remuneration Sought to be paid	₹ 12.00 Lakhs
Remuneration last paid	₹ 7.68 Lakhs
Listed entities from which the person has resigned in the past three years	None
No. of Equity Shares held in company as on 31st March, 2026	10000 shares (0.11%)

APPOINTMENT OF MR. VARUN KACHOLIA (DIN: 05190391) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Name of Director	VARUN KACHOLIA
DIN	DIN: 05190391
Type	NON-EXECUTIVE INDEPENDENT DIRECTOR
Date of Birth	24-04-1980
Age	46 years 3 months
Date of Appointment as Director (INDEPENDENT)	30-01-2026
No. of Equity Shares held in company as on 31st March, 2026	NIL
Educational Qualification & Expertise in Specific Functional area	SELPI (Harvard Business School, Boston); PGCIB (IIM Indore); MBA; LL.B. (Academic); CS Intermediate. Expertise in investment banking, due diligence, public issues, business restructuring, business advisory, SEBI and corporate law compliance, valuation, financial modeling, fundamental analysis and technical analysis.
Experience	17 years of post-qualification experience in due diligence, execution of public issues, business restructuring and business advisory, with exposure to SEBI regulations, corporate laws, listing advisory, valuation and ECM transactions.
Brief Profile	Investment Banker with 17 years of experience. He is the Owner of SN Advisory, a Mumbai-based investment banking firm (since June 2016), and Principal Partner of SNA Finlife Advisors LLP (since August 2021). He has also been a Board Member of Accuracy Shipping Ltd. (NSE Listed) since March 2023. His professional experience includes listing advisory, valuation, SME IPOs, rights issues, delisting, and promoter funding and institutional/AIF relationships.
Relationship with other Directors inter-se	None
Directorships /Partnership held in other Companies/LLP	1. ACCURACY SHIPPING LIMITED 2. SNA FINLIFE ADVISORS LLP
Particulars of Committee Chairmanship / Membership held in other Companies	1. Member of Stakeholder's Relationship Committee of M/s Accuracy Shipping Limited
No. of board meetings attended during the financial year 2025-26	Nil
Listed entities from which the person has resigned in the past three years	None
Terms and Conditions	Appointment as a Non-Executive Independent Director for a period of 5 consecutive years from 30.01.2026 to 29.01.2031
Remuneration Sought to be paid	Sitting fees amounting to ₹ 7500/- for attending a Board Meeting/Committee Meeting.
Remuneration last paid	NIL
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Varun Kacholia possesses the requisite skills and capabilities in investment banking, capital markets, valuation, business restructuring, due diligence, SEBI and corporate law compliance and business advisory. With 17 years of post-qualification experience and professional exposure to public issues, SME IPOs, rights issues, listing advisory, ECM transactions and valuation, coupled with his academic and professional qualifications, he is well equipped to contribute effectively to the deliberations of the Board and discharge the responsibilities of a Non-Executive Independent Director.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 12th September, 2026 at 10:00 A.M. and ends on Monday, 14th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 8th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 8th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jpsassociates@hotmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Kartik Sharma at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 cs@rpcil.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@rpcil.com. If you are an Individual shareholders holding securities in demat mode, you

are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the special Business is annexed hereto.

EXPLANATORY STATEMENTS PURSUANT SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 03

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 30.01.2026 appointed Mr. Varun Kacholia (DIN: 05190391) as Additional Directors in the capacity of Non-Executive Independent Directors with effect from 30.01.2026, who shall hold the respective office on the Board of the Company till the date of the ensuing Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and rules made thereunder.

The Company has received declarations from Mr. Varun Kacholia (DIN: 05190391) confirming that, he meets the criteria for independence under Section 149(6) and Section 164 of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and they also holds valid registration under the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs and that he is eligible to be appointed as an "Independent Director" of the Company and that he is not disqualified from being appointed as Independent Director. The Company has also received notice from a shareholder under Section 160 of the Act proposing his respective appointment as Independent Director.

In the opinion of the Board, Mr. Varun Kacholia (DIN: 05190391) fulfils the criteria specified in the Act read with the rules made thereunder and Listing Regulations for being appointed as Independent Director of the Company and is independent of the management. He do not hold any share in the Company. The brief profile of the Independent Directors is provided separately in this Notice along with the disclosure as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India ("ICSI") in respect of the director(s) seeking appointment/re-appointment at the ensuing Annual General Meeting.

Members are informed that pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to obtain the approval of the shareholders for appointment of a person on the Board of Directors at the next general meeting or within a time period of 3 months from the date of such appointment, whichever is earlier.

A copy of the draft letter of appointment of the Independent Directors setting out the terms and conditions will be made available for electronic inspection without any fee by the shareholders, based on the request being sent on cs@rpcil.com.

Accordingly, it is proposed to appoint Mr. Varun Kacholia (DIN: 05190391) as Non-Executive Independent Directors of the Company for a term of 5 (five) consecutive years effective from 30.01.2026 to 29.01.2031, not being liable to retire by rotation.

In the opinion of the Board, Mr. Varun Kacholia (DIN: 05190391) is a person of integrity and possesses relevant qualifications, experience, skills and expertise for the role as an Independent Director and also fulfils the conditions as specified under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Varun Kacholia (DIN: 05190391) as Independent Director of the Company and upon recommendation of Nomination and Remuneration Committee, the Board recommends the Special resolution, as set out at item No. 03 of the accompanying Notice, for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Varun Kacholia (DIN: 05190391) and his relative(s), is in any way concerned or interested, financially or otherwise, in the proposed Special resolution set out at item no. 3 of the Notice.

Item No. 04

The Board of Directors of the Company on recommendation of the Audit Committee in their Board Meeting held on 21.07.2026 approved the Appointment and remuneration of M/s S. Goyal & Co., Cost Accountants, Jaipur, having Registration No. 005883, to conduct the audit of cost records of the Company for the Financial Year ending March 31st, 2027. In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the members of the Company.

Accordingly, the Consent of the Members is sought for ratification of remuneration payable to the Cost Auditor for the financial year ending on March 31st, 2027 as set out in the resolution. The Board recommends the Resolution as set out under item no. 04 for ratification by Members.

None of the directors or their relatives is interested in the resolution.

Item No. 5:

The Company, in the ordinary course of its business, enters into transactions for sale and purchase of goods/materials with various parties, including related parties. The proposed transactions with Supreme Industries are required for the ordinary business operations of the Company. Supreme Industries is a proprietorship concern of Mr. Sharwan Kumar Kaler, Managing Director of the Company, and is therefore a related party of the Company within the meaning of the applicable provisions of the Act and the SEBI Listing Regulations.

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 27th May 2026, considered and approved the proposed related party transactions, subject to approval of the Members wherever required.

For the purpose of determining materiality under Regulation 23(1) of the SEBI Listing Regulations, the annual consolidated turnover of the Company as per its last audited financial statements is ₹120.5102 crore. Accordingly, 10% of such turnover is ₹12.05102 crore. Considering the threshold applicable to the Company as an SME-listed entity, the applicable materiality threshold is ₹12.05102 crore, being lower than ₹50 crore.

The proposed aggregate transactions with Supreme Industries, amounting to ₹4.00 crore is not material Related Party Transactions under Regulation 23 of the SEBI Listing Regulations and, therefore, Members' approval is not mandatorily required under the said Regulation. However, as a measure of good corporate governance and enhanced transparency, the Company is voluntarily seeking Members' approval for the proposed transactions.

The Audit Committee has reviewed the proposed transactions having regard to the applicable provisions of the Act, SEBI Listing Regulations, the Company's Related Party Transaction Policy and the information placed before it. The proposed transactions are considered to be in the ordinary course of business and on an arm's length basis.

The information required to be placed before the Audit Committee and Members under the applicable SEBI Master Circular and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025, as modified by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13th October, 2025, is provided in **Annexure-A** to this Notice.

The transactions shall be undertaken only within the limits approved by the Members and subject to applicable statutory and regulatory requirements.

Mr. Sharwan Kumar Kaler, Managing Director of the Company, is interested in the resolution as Supreme Industries is his proprietorship concern. His relatives, to the extent applicable under the Act and SEBI Listing Regulations, may also be regarded as concerned or interested.

Except Mr. Sharwan Kumar Kaler and their relatives, none of the other directors or Key Managerial Personnel of the Company, or their relatives, except as stated above, is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 05 for approval of the Members.

Item No. 6

The Company proposes to enter into certain transactions with R.K. Industries, a proprietorship concern of Mr. Jitendra Kumar Kaler, Executive Director of the Company, for sale/supply and purchase of goods or materials in connection with the ordinary business operations of the Company. R.K. Industries is a related party of the Company within the meaning of the applicable provisions of the Act and the SEBI Listing Regulations.

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 27th May 2026, considered and approved the proposed related party transactions, subject to approval of the Members.

For the purpose of determining materiality under Regulation 23(1) of the SEBI Listing Regulations, the annual consolidated turnover of the Company as per its last audited financial statements is ₹120.5102 crore. Accordingly, 10% of such turnover is ₹12.05102 crore. Considering the threshold applicable to the Company as an SME-listed entity, the applicable materiality threshold is ₹12.05102 crore, being lower than ₹50 crore.

The proposed transactions with R.K. Industries aggregate to ₹16.00 crore, comprising sale/supply transactions of up to ₹8.00 crore and purchase transactions of up to ₹8.00 crore. Accordingly, the proposed aggregate value exceeds the applicable materiality threshold of ₹12.05102 crore.

Accordingly, the proposed transactions constitute material related party transactions for the purposes of Regulation 23 of the SEBI Listing Regulations, subject to aggregation with previous transactions during the financial year and the other applicable provisions of the SEBI Listing Regulations.

The Company is therefore seeking prior approval of the Members by way of an Ordinary Resolution for entering into the aforesaid material related party transactions.

The fact that the transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis does not, by itself, dispense with the requirement of prior Members' approval for a material RPT under Regulation 23 of the SEBI Listing Regulations.

The proposed transactions also fall within the nature of transactions contemplated under Section 188(1) of the Act, including sale/purchase/supply of goods or materials directly or through appointment of an agent. The Audit Committee and Board have considered the applicable provisions of Section 188, Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis. Accordingly, the exemption available under the proviso to Section 188(1), wherever applicable, has been considered separately for the purposes of the Companies Act. However, such exemption does not dispense with the requirement of Members' approval for a material RPT under Regulation 23 of the SEBI Listing Regulations.

The information required to be placed before the Audit Committee and Members under the applicable SEBI Master Circular and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025, as modified by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13th October, 2025, is provided in **Annexure-A** to this Notice.

Mr. Jitendra Kumar Kaler, Executive Director of the Company, is interested in the resolution as R.K. Industries is his proprietorship concern. Accordingly, Mr. Jitendra Kumar Kaler and the persons/entities falling within the applicable definition of related party are required to be dealt with in accordance with the voting restrictions applicable to material RPTs under Regulation 23 of the SEBI Listing Regulations.

Except Mr. Jitendra Kumar Kaler and their relatives, none of the other directors or Key Managerial Personnel of the Company, or their relatives, except as stated above, is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 06 for approval of the Members.

Item No. 7

The Company proposes to enter into transactions with Raj Polymers, a proprietorship concern of Mrs. Sunita Kumari, wife of Mr. Rajendra Kumar Kaler, Whole Time Director of the Company, for sale/supply and purchase of goods or materials in connection with the ordinary business operations of the Company.

Raj Polymers is a related party of the Company within the meaning of the applicable provisions of the Act and the SEBI Listing Regulations. The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 27th May 2026, considered and approved the proposed related party transactions, subject to approval of the Members wherever applicable.

For the purpose of determining materiality under Regulation 23(1) of the SEBI Listing Regulations, the annual consolidated turnover of the Company as per its last audited financial statements is ₹120.5102 crore. Accordingly, 10% of such turnover is ₹12.05102 crore. Considering the threshold applicable to the Company as an SME-listed entity, the applicable materiality threshold is ₹12.05102 crore, being lower than ₹50 crore.

The proposed aggregate transactions with Raj Polymers, amounting to ₹10.00 crore is not material Related Party Transactions under Regulation 23 of the SEBI Listing Regulations and, therefore, Members' approval is not mandatorily required under the said Regulation. However, as a measure of good corporate governance and enhanced transparency, the Company is voluntarily seeking Members' approval for the proposed transactions.

The Company is nevertheless seeking approval of the Members for the proposed arrangements to provide an appropriate governance framework for the proposed transactions.

The Audit Committee has reviewed the proposed transactions having regard to the applicable provisions of the Act, SEBI Listing Regulations, the Company's Related Party Transaction Policy and the information placed before it. The proposed transactions are in the ordinary course of business and are proposed to be undertaken on an arm's length basis.

The information required to be placed before the Audit Committee and Members under the applicable SEBI Master Circular and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025, as modified by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13th October, 2025, is provided in **Annexure-A** to this Notice.

Mrs. Sunita Kumari, proprietor of Raj Polymers, is the wife of Mr. Rajendra Kumar Kaler, Whole Time Director of the Company. Accordingly, Mr. Rajendra Kumar Kaler is concerned/interested in the resolution by virtue of the relationship and proposed transaction.

Except Mr. Rajendra Kaler and their relatives, none of the other directors or Key Managerial Personnel of the Company, or their relatives, except as stated above, is, in any way, concerned or interested, financially or otherwise, in this resolution.
The Board of Directors recommends the Ordinary Resolution set out at Item No. 07 for approval of the Members.

Disclosure pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Circular dated November 11, 2024

S.No.	Particulars	Details		
1.	**Name of the Related Party**	**SUPREME INDUSTRIES**	**R.K. INDUSTRIES**	**RAJ POLYMERS**
2.	Relationship with the Listed Entity	Supreme Industries is the Proprietorship firm of Mr. Sharwan Kumar Kaler who is the Managing Director of the Company	R.K. Industries is the Proprietorship firm of Mr. Jitendra Kumar Kaler who is the Executive Director of the Company	Raj Polymers is the Proprietorship firm of Mrs. Sunita Kumari who is the wife of Mr. Rajendra Kaler, Whole Time Director of the Company
3.	Name of Director(s)/KMP interested	Mr. Sharwan Kumar Kaler	Mr. Jitendra Kumar Kaler	Mr. Rajendar Kaler
4.	Nature of Transaction	sale, purchase or supply of any goods or material, directly or through appointment of agent		
5.	Type of Related Party Transaction	1. Sale of Goods/Services 2. Purchase of Goods/Services		
6.	Material Terms of the Transaction	Enhance Limits :	Enhance Limits :	Enhance Limits :
7.	Value of Transaction	**Nature of Transaction** / **Amount (inRs.)** Sale or supply of any goods or material, directly or through appointment of agent — Upto Rs. 2.00 Crores Purchase of any goods or material, directly or through appointment of agent — Upto Rs. 2.00 Crores	**Nature of Transaction** / **Amount (inRs.)** Sale or supply of any goods or material, directly or through appointment of agent — Upto Rs. 8.00 Crores Purchase of any goods or material, directly or through appointment of agent — Upto Rs. 8.00 Crores	**Nature of Transaction** / **Amount (inRs.)** Sale or supply of any goods or material, directly or through appointment of agent — Upto Rs. 5.00 Crores Purchase of any goods or material, directly or through appointment of agent — Upto Rs. 5.00 Crores
8.	Tenure of Transaction	One Year	One Year	One Year
9.	Purpose of Transaction	For Business of the Company	For Business of the Company	For Business of the Company
10.	Whether transaction is at Arm's Length	Yes		
11.	Whether in Ordinary Course of Business	Yes – however transaction is at arm's length and in compliance with applicable laws		
12.	Materiality of Transaction	The proposed transaction does not exceed the materiality threshold of 10% of annual consolidated turnover and hence does not qualify as a material related party transaction.	The Proposed Transaction is Material	The proposed transaction does not exceed the materiality threshold of 10% of annual consolidated turnover and hence does not qualify as a material related party transaction.
13.	Approval(s) Required	Audit Committee, Board of Directors, Shareholders		
14.	Whether Promoter/Promoter Group has interest	Yes	Yes	Yes
15.	Any other information relevant	None	None	None

Pursuant to the SEBI Circular dated 26th June, 2025 the Minimum Information relating to the proposed related party transaction(s) is provided as under:

Particulars of the information	**Information provided by the management for Item nos. 05 to 07**
Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer below table titled as **"Annexure – A"**
Justification as to why the proposed transaction is in the interest of the listed entity, ~~basis for determination of price~~ and other material terms and conditions of RPT	We have been consistently working with these Concerns mentioned in item No. 05 to 07 due to a combination of factors that make them the ideal partner for our business needs. Their pricing model is transparent and highly competitive, allowing us to benefit from high-quality services at a reasonable cost. In addition to their competitive pricing, the quality of work delivered by these concerns is unmatched. They have demonstrated a strong commitment to excellence across all aspects of their work. The quality of their products ensures durability and reliability, which are essential to maintaining our own high standards. Another key factor is their timely delivery and efficient project management, which helps us stay on track with our production schedules. Their team is skilled, responsive, and well-equipped to handle both large and small-scale projects with precision, ensuring that deadlines are consistently met without compromising quality. Their ability to understand and cater to our specific needs, provide personalized solutions, and quickly address any concerns or changes has strengthened our long-term relationship with them. In summary, these concerns has proven to be the best option for us due to their combination of affordable pricing, exceptional quality, timely delivery, and outstanding customer service. Their ability to provide high-quality work at a cost-effective rate has made them our preferred partner for the long term.
Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The proposed material related party transaction with R.K. Industries has been approved by the Audit Committee and the Board on 27.05.2026. The Board is of the opinion that based on the reasons elucidated in this Explanatory Statement, the proposed transaction is expected to be in the best interest of the Company and hence, the Board recommends Item No. 06 for approval by way of an Ordinary Resolution. Further, though the related party transactions with Supreme Industries and Raj Polymers are not material under Regulation 23 of the SEBI Listing Regulations and, therefore, Members' approval is not mandatorily required under the said Regulation. However, as a measure of good corporate governance and enhanced transparency, the Company is voluntarily seeking Members' approval for the proposed transactions.
Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making.	We affirm that the Audit Committee and Board of Directors, while providing information to the Members, have redacted only commercially sensitive information, and all necessary information for informed shareholders decision-making has been provided. Refer below table as **"Annexure – A".**
Any other information that may be relevant	None

"Annexure – A"

Pursuant to the SEBI Circular dated 26th June, 2025 the Minimum Information relating to the proposed material modification to the RPT(s), in respect of item No. 05 to 07, is provided as under:

Sr. No.	Particulars of the information	Information provided by the management		
A	**Details of related party transactions**			
A (1)	**Basic details of the related party**			
	Item No.	**(05)**	**(06)**	**(07)**
1	**Name of the related party**	**Supreme Industries**	**R.K. Industries**	**Raj Polymers**
	Country of incorporation of the related party	India	India	India
	Nature of business of the related party	Company is engaged in servicing of bus body and manufacturing of various spare parts.	Company is engaged in manufacturing of Electric Wires and Cables	Company is engaged in manufacturing of HDPE pipes, fittings and other allied products, including couplers, adaptors, tees, bends and other related accessories.
A (2)	**Relationship and ownership of the related party**			
	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following	Supreme Industries is the Proprietorship firm of Mr. Sharwan Kumar Kaler who is the Managing Director of the Company	R.K. Industries is the Proprietorship firm of Mr. Jitendra Kumar Kaler who is the Executive Director of the Company	Raj Polymers is the Proprietorship firm of Mrs. Sunita Kumari who is the wife of Mr. Rajendra Kaler, Whole Time Director of the Company
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable	Not Applicable	Not Applicable
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil	Nil	Nil
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	The related party donot held any shareholding in the Listed Entity, however, Mr. Sharwan Kumar Kaler, proprietor of the concern, holds shares in the said Listed Company	The related party donot held any shareholding in the Listed Entity, however, Mr. Jitendra Kumar Kaler, proprietor of the concern, holds shares in the said Listed Company	Nil

A (3) Details of previous transactions with the related party

1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Details of Transactions during FY 2025-26 S.No. / Nature of Transactions / Amount (Rs. In Lakhs) 1) Sales 54.87 2) Purchases 46.95	Details of Transactions during FY 2025-26 S.No. / Nature of Transactions / Amount (Rs. In Lakhs) 1) Sales 8.08 2) Purchases 19.69	Details of Transactions during FY 2025-26 S.No. / Nature of Transactions / Amount (Rs. In Lakhs) 1) Sales 30.66 2) Purchases 11.00
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter ended June 30th, 2026, immediately preceding the quarter in which the approval is sought	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter ended June 30th, 2026:- S.No. / Nature of Transactions / Amount (Rs. In Lakhs) 1. Sales 64.11 2. Purchases 20.02	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter ended June 30th, 2026:- S.No. / Nature of Transactions / Amount (Rs. In Lakhs) 1. Sales 2.94 2. Purchases 1,52.41	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter ended June 30th, 2026:- S.No. / Nature of Transactions / Amount (Rs. In Lakhs) 1. Sales 4.34 2. Purchases 60.76
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None	None	None

A(4) Amount of the proposed transactions

1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Enhance Limits : Nature of Transaction / Amount (inRs.) Sale or supply of any goods or material, directly or through appointment of agent — Upto Rs. 2.00 Crores Purchase of any goods or material, directly or through appointment of agent — Upto Rs. 2.00 Crores	Enhance Limits : Nature of Transaction / Amount (inRs.) Sale or supply of any goods or material, directly or through appointment of agent — Upto Rs. 8.00 Crores Purchase of any goods or material, directly or through appointment of agent — Upto Rs. 8.00 Crores	Enhance Limits : Nature of Transaction / Amount (inRs.) Sale or supply of any goods or material, directly or through appointment of agent — Upto Rs. 5.00 Crores Purchase of any goods or material, directly or through appointment of agent — Upto Rs. 5.00 Crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	No	Yes	No
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The estimated value of the proposed transaction related to sale, purchase or supply of any goods or material, directly or through appointment of agent represents 3.32% of the consolidated turnover of the Company for 2025-26.	The estimated value of the proposed transaction related to sale, purchase or supply of any goods or material, directly or through appointment of agent represents 13.28% of the consolidated turnover of the Company for 2025-26.	The estimated value of the proposed transaction related to sale, purchase or supply of any goods or material, directly or through appointment of agent represents 8.30% turnover of the Company for 2025-26.

<table>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available</td><td>97.30%*
the % calculated on the basis standalone turnover of the related party of FY 2025-26 and value of transaction with the listed company.</td><td>43.57%
the % calculated on the basis standalone turnover of the related party of FY 2025-26 and value of transaction with the listed company.</td><td>43.95%
*the % calculated on the basis standalone turnover of the related party of FY 2025-26 and value of transaction with the listed company.</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year (FY2024-25).</td><td><table><tr><th>Particulars</th><th>FY 2025-26 (Amount in Lakhs)*</th></tr><tr><td>Turnover</td><td>Rs. 104.70</td></tr><tr><td>Profit After Tax</td><td>Not Available</td></tr><tr><td>Net worth</td><td>Not Available</td></tr><tr><td colspan="2">* Information based on provisional figures</td></tr></table></td><td><table><tr><th>Particulars</th><th>FY 2025-26 (Amount in Lakhs)*</th></tr><tr><td>Turnover</td><td>Rs. 63.74</td></tr><tr><td>Profit After Tax</td><td>Not Available</td></tr><tr><td>Net worth</td><td>Not Available</td></tr><tr><td colspan="2">* Information based on provisional figures</td></tr></table></td><td><table><tr><th>Particulars</th><th>FY 2025-26 (Amount in Lakhs)*</th></tr><tr><td>Turnover</td><td>Rs. 94.78</td></tr><tr><td>Profit After Tax</td><td>Not Available</td></tr><tr><td>Net worth</td><td>Not Available</td></tr><tr><td colspan="2">* Information based on provisional figures</td></tr></table></td></tr>
<tr><td colspan="5">A (5) Basic details of the proposed transaction</td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td colspan="3" rowspan="2">Sale, purchase or supply of any goods or material, directly or through appointment of agent</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified</td><td colspan="3">During any one Financial Year</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td colspan="3">Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year.

If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Upto ₹ 4.00 Crores</td><td>Upto ₹ 16.00 Crores</td><td>Upto ₹ 10.00 Crores</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td colspan="3">We have been consistently working with the said concern due to a combination of factors that make them the ideal partner for our business needs. Their pricing model is transparent and highly competitive, allowing us to benefit from high-quality services at a reasonable cost.
In addition to their competitive pricing, the quality of work delivered by these concerns is unmatched. They have demonstrated a strong commitment to excellence across all aspects of their work. The quality of their services ensures durability and reliability, which are essential to maintaining our own high standards.</td></tr>
<tr><td>7</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.

Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</td><td></td><td></td><td></td></tr>
<tr><td></td><td>a. Name of the director / KMP</td><td>Mr. Sharwan Kumar Kaler, Managing Director of the Company is proprietor of M/s Supreme Industries</td><td>Mr. Jitendra Kumar Kaler, Executive Director of the Company is proprietor of M/s R.K. Industries</td><td>Mrs. Sunita Kumari is the wife of Mr. Rajendra Kaler, Whole Time Director of the Company is proprietor of M/s Raj Polymers</td></tr>
<tr><td></td><td>b. Shareholding of the director / KMP, whether direct or indirect, in the related</td><td>Mr. Sharwan Kumar Kaler – 39.34%</td><td>Mr. Jitendra Kumar Kaler – 0.11%</td><td>Mrs. Sunita Kumari – NIL
Mr. Rajendra Kaler – 0.53%</td></tr>
</table>

	party (as on 31.03.2026)			
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable	Not Applicable	Not Applicable
9	Other information relevant for decision making.	This Related party transaction is in normal course of business of the Company and at an arm's length basis and in the best commercial interest of the Company.		
B	**Details to be disclosed only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**			
B (1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**			
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applied		
2	Basis of determination of price.	As per prevailing market price		
	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable		
a	Amount of Trade advance			
b	Tenure			
c	Whether same is self-liquidating?			

REX PIPES AND CABLES INDUSTRIES LIMITED
Marketing Office : Third Floor, Shubhlaxmi Tower,
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E-mail : info@rpcil.com, ho@rpcil.com
Web : www.rpcil.com
Head Office : F-69A, RIICO Industrial Area, SIKAR-332001 (Raj.) INDIA
Plant : B-99, E-106, E-128 / 129 RIICO Industrial Growth Center, Phase-II, Palsana, Sikar - 332402 (Raj.) (INDIA)

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ATTENDANCE SLIP

TWENTY FOURTH ANNUAL GENERAL MEETING

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the **TWENTY FOURTH ANNUAL GENERAL MEETING** of the Company held at the registered office of the Company situated at F-69-A, RIICO Industrial Area, Sikar, Rajasthan-332001 on **Tuesday, the 15th day of September, 2026 at 2.00 P.M.**.

Full name of the Shareholder:
(In capital letters)

DP ID	CLIENT ID	FOLIO NO	NO OF SHARE(S) HELD

Signature:

Full name of Proxy : (in capital letters)
Signature

NOTE: Shareholder/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting

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PROXY FORM

TWENTY FOURTH ANNUAL GENERAL MEETING
(To be filled in and signed by the Shareholder)

DP ID	CLIENT ID	FOLIO NO	NO OF SHARE(S) HELD

I/We_____ resident/s of _____ in the district of _____ in the state of _____ being a shareholder / shareholders of Rex Pipes and Cables Industries Ltd., hereby appoint Shri / Smt. _____ resident of _____ in the district of _____ in the state of _____ or failing him / her, Shri / Smt. _____ resident of _____ in the district of _____ in the state of _____ as my / our proxy to attend and vote for me / us and on my / our behalf at the Twenty Fourth Annual General Meeting of the Company to be held on Tuesday, the 15th day of September, 2026 at 2:00 P.M. at F-69-A, RIICO Industrial Area, Sikar, Rajasthan-332001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this ____ day of _____ 2026 _____

Signature of first named/sole shareholder

_____
Signature of Proxy
Name:_____
Address: _____

Affix Revenue Stamp

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.

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ROUTE MAP OF VENUE AGM

LOCATION AND DIRECTIONS TO REACH THE VENUE OF ANNUAL GENERAL MEETING



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