

NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF RAJDEEP INDUSTRIAL PRODUCTS PRIVATE LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Meeting Details:

Day, Date and Time	Monday, April 13, 2026 at 03.00 PM IST
Cut-off date for sending the Notice to eligible creditors	Friday, October 31, 2025
Cut-off date for determining eligibility for e-voting	Friday, October 31, 2025
Remote e-voting start date and time	Friday, April 10, 2026 from 09.00 AM IST
Remote e-voting end date and time	Monday, April 13, 2026 after 15 minutes from conclusion of Meeting
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the Meeting shall be conducted through Video Conferencing/ Other Audio-Visual Means.

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The Notice of the Meeting, Explanatory Statement and Annexures 1 to Annexure 6B constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

RAJDEEP INDUSTRIAL PRODUCTS PRIVATE LIMITED

CIN: U51503PN1993PTC017927

Registered Office: 143, Vadgam Dhayari, Punesinhagad Road, Pune - 411041

E-mail: officedh@rajdeepindia.com | Website: <https://rajdeepindia.com>

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT MUMBAI

In the matter of the Companies Act, 2013;

AND

In the matter of Application under Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Scheme of Arrangement between RAJDEEP INDUSTRIAL PRODUCTS PRIVATE LIMITED ('RIPPL' or 'Demerged Company' or 'First Applicant Company') and RAJDEEP FLOW SOLUTIONS PRIVATE LIMITED ('RFSPL' or 'Resulting Company' or 'Second Applicant Company') and their respective shareholders and creditors ('Scheme').

RAJDEEP INDUSTRIAL PRODUCTS PVT LTD

a Company incorporated under the)

Companies Act, 1956 and having its Registered Office at

143, Vadgam Dhayari, Punesinhagad Road, Pune - 411041

CIN: U51503PN1993PTC017927

) ... **RIPPL / Company / Demerged
Company / First Applicant Company**

(The First Applicant Company and Second Applicant Company are hereinafter collectively referred to as 'Applicant Companies')

Subject: The National Company Law Tribunal, Mumbai Bench, Court 1, Company Scheme Application No. C.A.A.(CAA)-282/2026

To,
The Unsecured creditors of
RAJDEEP INDUSTRIAL PRODUCTS PRIVATE LIMITED

1. **NOTICE** is hereby given that by an order dated 17th February, 2026 (the '**Order**'), passed in the captioned matter, the Mumbai Bench of the Hon'ble National Company Law Tribunal, Mumbai Bench ('**NCLT**' or '**Tribunal**') has directed, *inter alia*, that a meeting of the unsecured creditors of **Rajdeep Industrial Products Private Limited** ("**Company**" or "**Demerged Company**") to be convened and held on **Monday, April 13, 2026** at 03.00 PM (IST) ('**Tribunal Convened Meeting**' or '**Meeting**'), through video conferencing ('**VC**')/ other audio visual means ('**OAVM**'), for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between Rajdeep Industrial Products private limited ('**the Applicant Company 1**' or '**RIPPL**' or '**Demerged Company**') and Rajdeep Flow Solutions Private Limited ('**the Applicant Company 2**' or '**RFSP**' or '**Resulting Company**') and their respective Creditors for demerger of Demerged Undertaking i.e., its Valve Business Division of Applicant Company 1 into the Applicant Company 2 ("**Scheme**"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and applicable rules thereunder. The deemed venue for the Meeting shall be the Registered Office at 143, Vadgam Dhayari, Punesinhagad Road, Pune - 411041
2. Pursuant to the said Order, NCLT has directed that the Meeting will be held through VC/OAVM, in compliance with the applicable provisions of the Act, along with the Merger Rules, and operating procedures referred to circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time, the latest one being General Circular No. 9/2024 dated September 19, 2024 ('**MCA Circulars**').
3. The Scheme, if approved by the creditors of RIPPL prescribed under Section 230(6) of the Act, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies), as may be deemed necessary.
4. The Company has engaged the services of Central Depository Services (India) Limited ('**CDSL**') for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. The creditors may refer to the 'Notes' to this Notice for further details on remote e-voting prior to the Meeting and e-voting at the Meeting.
5. The Hon'ble Tribunal has appointed Milind B Kasodekar , Insolvency Professional, (Reg. No.IBBI/IP–N00116/2017–18/10285,) (Mobile no. 9822394380, and email id: milind.kasodekar@kmdscs.com), or failing her Mrs. Shilpa K Dixit, Insolvency Professional, (Reg. No. IBBI/IPA–002/IP–N00756/2019–20/12563.) (Mobile no. 9822394384, and email id: shilpa.dixit@kmdscs.com) to be the Chairperson for the Meeting, and Mr. Abhijit Jagtap Company Secretary (Unsecured creditors hip No. ACS 27888,, COP no. 10357,) (Mobile no. 9049002146, and email id: csabhi.jagtap@gmail.com) to be the Scrutinizer to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, to scrutinize the entire e-voting process in a fair and transparent manner.
6. The creditors shall have the facility and option of voting on the Resolution for approval of the Scheme by casting their votes (a) through e-voting available at the Meeting to be held through VC / OAVM; or (b) through remote e-voting during the period commencing as stated below:

REMOTE E-VOTING	
Commencement of remote e-voting	Friday, April 10, 2026 from 09.00 AM IST
Conclusion of remote e-voting	Monday, April 13 2026 after 15 mins from conclusion of Meeting

The remote e-voting module shall be disabled by CDSL for voting thereafter. Unsecured creditors of RIPPL whose names are recorded books of RIPPL as of **Friday, October 31, 2025** ('**Cut-off Date**'), may cast their vote by remote e-voting.

7. Once the vote on a resolution is cast by the unsecured creditors, shall not be allowed to change it subsequently. The voting rights of the unsecured creditors shall be proportionate to the value of their respective outstanding dues in relation to the total outstanding dues of all unsecured creditors of RIPPL, as on the close of business hours on the Cut-off Date. A person who is not an unsecured creditor as on the Cut-off Date, should treat the Notice for information purposes only.
8. The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Merger Rules, along with a copy of the Scheme and other Annexures to the Explanatory Statement are enclosed herewith. A copy of this Notice, Explanatory Statement and Annexures to the Notice and Explanatory Statement are available on the following:

- (a) website of RIPPLat ; www.rajdeepindia.com
(b) website of CDSL at www.evotingindia.com

9. The unsecured creditors desirous of obtaining physical copies of the said Notice, the Explanatory Statement and Annexures to the Notice and Explanatory Statement, free of charge, may send a request at ajit.shah@rajdeepindia.com A copy of the Scheme along with the Explanatory Statement can be obtained free of charge, between 9:00 A.M. and 5:00 P.M. (IST) on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the Meeting from the Registered Office of RIPPL. Alternatively, a request for obtaining an electronic or soft copy of the Notice may be made by sending an email along with details of your value of outstanding in RIPPL at ajit.shah@rajdeepindia.com
10. The unsecured creditors are requested to consider, and if thought fit, to pass with requisite majority the following Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (‘Act’), **read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016** and any other applicable provisions of the Act, and the applicable rules, regulations, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), and subject to the provisions of the Memorandum of Association and Articles of Association of Rajdeep Industrial Products private limited (the ‘Company’), and subject to the approval of the Mumbai Bench of the Hon’ble National Company Law Tribunal (‘NCLT’) and approvals of any other relevant statutory or regulatory authorities as may be required, and **subject to such conditions and modifications as may be prescribed or imposed by the NCLT, or by any statutory or regulatory authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Scheme of Arrangement between Rajdeep Industrial Products private limited and Rajdeep Flow Solutions Private Limited and their respective shareholders (“Scheme”)** as enclosed with this notice of the convened Meeting of the unsecured creditors, **be and is hereby approved.**

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary to give effect to the above Resolution and effectively implement the Scheme or any other transactions that are incidental or ancillary thereto and to accept such directions, modifications, amendments, limitations and/or conditions, if any, at any time and for any reason, which may be required and/or imposed by the Mumbai Bench of the NCLT or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Mumbai Bench of the NCLT while sanctioning the Scheme, or by any statutory or regulatory authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the NCLT, and/or any other authority, which are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company to give effect to these Resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of the Company”.



Sd/-
Milind B. Kasodekar,
Chairperson appointed for the meeting

Registered Office:

Rajdeep Industrial Product Private Limited

143, Vadgam Dhayari, Pune Sinhagad Road, Pune – 411041

CIN: U51503PN1993PTC017927

Website: www.rajdeepindia.com

Email: ajit.shah@rajdeepindia.com

Date: 11th March, 2026

Place: Pune

Notes:

1. Pursuant to the Order, the Meeting of the unsecured creditors of RIPPL, is being conducted through VC / OAVM facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, Merger Rules, and in compliance with the MCA Circulars. Accordingly, the Meeting of the unsecured creditors of RIPPL will be convened on Monday, April 13, 2026 at 3:00 P.M. (IST), through VC / OAVM for the purpose of considering, and if thought fit, approving, the Scheme.
2. Pursuant to the provisions of the 2013 Act, a unsecured creditor entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a unsecured creditor of the Company. Since this Meeting is being held pursuant to the NCLT order through VC/OAVM, physical attendance of the unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the creditors will not be available for the Meeting and hence the proxy form, attendance slip and route map of the Meeting are not annexed to this Notice. However, the Body Corporates (as defined under the Act) are entitled to appoint authorized representatives to attend the Meeting through VC/OAVM and participate thereat and cast their votes through e-voting.
Body Corporates/Institutional/Corporate Creditors (i.e. other than individuals/HUF, NRI, etc.) are required to send as canned copy (PDF/JPEG Format) of its Board Resolution or Governing Body Resolution/Authorization Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail at www.rajdeepindia.com atleast 48 (forty-eight) hours before the Meeting.
In case of joint holders attending the Meeting, the unsecured creditor whose name appears as the first holder in the order of the names as per the List of unsecured creditor of the Company will be entitled to vote.
3. **Information in relation to accessing the Notice of the Meeting:** In compliance with the Order and the MCA Circulars, the Notice of this Meeting, together with accompanying documents mentioned in the Index, is being sent through electronic mode to those unsecured creditors of RIPPL outstanding in the books of accounts as on Friday, October 31, 2025. In terms of the directions contained in the Order, the Notice convening the Meeting is also being published by the Company through advertisement in the 'Business Standard in the English language and a Marathi translation thereof in 'Navshakti, both having circulation in Pune, India, indicating the day, date and time of the Meeting. Additionally, company has also published Marathi translation of the Notice in 'Loksatta'.
4. **Cut-Off Date for exercising voting rights:** Only the unsecured creditors of RIPPL whose amount is outstanding in the books of RIPPL as of the Cut-off Date (i.e. Friday, October 31, 2025) shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to unsecured creditors in respect of the business to be transacted at the meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by unsecured creditors using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by CDSL.
6. Unsecured Creditors may join the Meeting through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the unsecured creditors from 30 minutes before the time scheduled to start the Meeting. The joining link shall be kept open throughout the proceedings of the Meeting. The unsecured creditors will be able to view the proceedings on CDSL's e-Voting website at www.evotingindia.com.
7. The authorized representative of unsecured creditors appointed in pursuance of Section 113 of the Act, may attend the Meeting provided that a certified true copy of the resolution of the Board of Directors authorizing such representative to attend and vote at the Meeting shall be emailed to the Scrutinizer at csabhi.jagtap@gmail.com with a copy marked to www.evotingindia.com.
8. and ajit.shah@rajdeepindia.com not later than 48 hours before the scheduled time of the commencement of the Meeting.
9. **Quorum of the Meeting:** Unsecured creditors attending the Meeting through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Order of the Tribunal. Further, the Order also directs that in case the quorum, as noted above for the Meeting,

is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes, and thereafter, the unsecured creditors present shall be deemed to constitute the quorum.

10. Subject to the receipt of requisite majority of votes in favour of the Scheme, i.e., majority of persons representing three-fourths in value of all unsecured creditors of RIPPL casting their votes (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been duly passed on **Monday, April 13, 2026** i.e. the date of the Meeting of the unsecured creditor of RIPPL under the Act.
11. The Notice of the Meeting indicating the instructions for the remote e-voting process can be downloaded from the CDSL's (agency for providing the Remote e-Voting facility) website www.evotingindia.com and website of the Company at www.rajdeepindia.com.
12. Unsecured Creditor will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the Meeting and unsecured creditors participating at the Meeting, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the Meeting. Unsecured creditors who have cast their vote by remote e-voting prior to the Meeting will also be eligible to participate at the Meeting but shall not be entitled to cast their vote again on such resolutions for which the unsecured creditors has already cast the vote through remote e-voting.
13. The Chairperson shall, at the Meeting, at the end of discussion on the Resolution on which voting is to be held, allow voting, by use of e-voting system for all those unsecured creditors who are present during the Meeting through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the Meeting shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.
14. Mr Abhijit Jagtap, Company Secretary, (Unsecured creditors hip No. ACS 27888, COP 10357,) has been appointed as the Scrutinizer by the NCLT to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, fairly and transparently.
15. The Chairperson shall submit the result of the voting to RIPPL within 30 (Thirty) working days from the conclusion of the Meeting. The results of the meeting along with the Scrutinizer's report shall be displayed on the notice board of the Registered Office of RIPPL, RIPPL's website www.rajdeepindia.com and the website of www.evotingindia.com , immediately after the results are declared.

I. THE INSTRUCTIONS FOR REMOTE E-VOTING FOR UNSECURED CREDITORS

- i. The remote e-voting period would commence from Friday, April 10,2026 from 09.00 AM IST) and end on Monday, April 13 2026 after 15 mins from conclusion of Meeting from conclusion of the meeting. The remote e-voting facility shall be disabled thereafter.
- ii. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted through video conferencing (VC) or other audio visual means (OAVM). Hence, Unsecured creditors can attend and participate in the ensuing Unsecured Creditors Meeting through VC/OAVM.
- iii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Company is providing facility of remote e-voting to its Unsecured creditors in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the Unsecured Creditors Meeting will be provided by CDSL.
- iv. The Creditors can join the Unsecured Creditors Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- v. The attendance of the unsecured creditors attending the Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- vi. The Notice calling the Unsecured Creditors Meeting has been uploaded on the website of the Company at www.rajdeepindia.com . The Unsecured Creditors Meeting Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the meeting) i.e. www.evotingindia.com

Kindly follow the instructions for unsecured creditors for remote voting electronically provided as under.

- i. The voting period begins on Friday, April 10,2026 from 09.00 AM IST) from and ends on Monday, April 13 2026 after 15 mins from conclusion of Meeting). The e- voting module shall be disabled for voting thereafter.
- ii. Voters should log on to the e-voting website www.evotingindia.com during the voting period.
- iii. Click on Unsecured Creditors

- iv. Enter your User ID as
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. Enter your password as
- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Select the EVSN of 90374 - Rajdeep Industrial Products Private Limited (www.evotingindia.com) on which you choose to vote.
- ix. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xi. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

INSTRUCTIONS FOR UNSECURED CREDITORS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Unsecured creditors will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-Voting system. unsecured creditors may access the same using Remote voting credential & process mentioned above. The link for VC/OAVM will be available after successful login where the EVSN of Company will be displayed.
2. Unsecured creditors are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further Unsecured creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Unsecured creditors who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting** mentioning their name, member id, email id, mobile number at www.rajdeepindia.com. The Unsecured creditors who do not wish to speak during the meeting but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, member id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those unsecured creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR UNSECURED CREDITORS FOR E-VOTING DURING THE UNSECURED CREDITORS MEETING ARE AS UNDER: -

1. The procedure for e-Voting on the day of the meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those Unsecured creditors, who are present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the meeting.
3. If any Votes are cast by the unsecured creditors through the e-voting available during the meeting and if the same Unsecured creditors have not participated in the meeting through VC/OAVM facility, then the votes cast by such Unsecured creditors shall be considered invalid as the facility of e-voting during the meeting is available only to the Unsecured creditors attending the meeting.
4. Unsecured creditors who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.

If you have any queries or issues regarding attending the meeting & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911 Or For any other queries., contact company at contact no. 9518968507 & email www.rajdeepindia.com

Enclosures: As above

Sd/-
Milind B. Kasodekar
Chairperson appointed for the meeting

Registered Office:

Rajdeep Industrial Product Private Limited

143, Vadgam Dhayari, Pune Sinhagad Road, Pune – 411041

CIN: U51503PN1993PTC017927

Website: www.rajdeepindia.com

Email: ajit.shah@rajdeepindia.com

Date: 11th March, 2026

Place: Pune

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH AT MUMBAI

C.A. (CAA)/282/MB /2025

In the matter of the Companies Act, 2013 (18 of 2013).

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

AND

In the matter of the Scheme of Arrangement between Rajdeep Industrial Product Private Limited and Rajdeep Flow Solutions Private Limited and their respective Creditors.

Rajdeep Industrial Product Private Limited)
CIN: U51503PN1993PTC017927,)
a company incorporated under the Companies Act, 1956 having)
its registered office at 143, Vadgam Dhayari, Punesinhagad)
Road, Pune – 411041.)
) ...Applicant Company 1 /
Demerged Company

STATEMENT UNDER SECTIONS 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”), AND OTHER APPLICABLE PROVISIONS, EACH AS AMENDED AND RESTATED FROM TIME TO TIME, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF RAJDEEP INDUSTRIAL PRODUCT PRIVATE LIMITED (“COMPANY” OR “RIPPL”) PURSUANT TO THE ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, DATED 17TH FEBRUARY , 2026.

1. This is an explanatory statement (“**Statement**”) accompanying the Notice convening Meeting of the Unsecured creditors of **Rajdeep Industrial Product Private Limited (“Company” or “RIPPL” or “Demerged Company” or “Applicant Company 1”)**, pursuant to an order dated 17th February, 2026 passed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**” or “**Hon’ble Tribunal**”) in the Company Scheme Application C.A.(CAA)/282/MB/C-III/2025 (“**Order**”), to be held on Monday, April 13, 2026, at **3.00 PM (IST)** through VC/OAVM means (“**Tribunal Convened Meeting**” or “**Meeting**”) for the purpose of considering, and if thought fit, approving, the proposed Scheme of Arrangement between RIPPL and Rajdeep Flow Solutions Private Limited (“**RFSPL**” or “**Resulting Company**” or “**Applicant Company 2**”) and their respective shareholders pursuant to Sections 230 to 232 read with any other applicable provisions of

the Act (“**the Scheme**”), and other applicable provisions, in each case as maybe amended or restated from time to time.

2. The proposed Scheme was placed before the Board of Directors of RIPPL at their meeting held on 20th November, 2025. Based on the independent judgment of the Directors, and after considering, among other things, the share entitlement ratio report dated 20th November, 2025 issued by Hareesh B Shah, Chartered Accountant and Registered Valuer (SFA) having IBBI registration no. IBBI/RV/06/2018/10343 (“**Share Entitlement Ratio Report**”), enclosed as **Annexure 2**, as well as the certificate dated 27th November, 2025, issued by A.M Nahar & co, Chartered Accountants (Firm Registration No. [125319W]), the statutory auditors of RIPPL, confirming that the accounting treatment proposed in the Scheme complies with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India, enclosed as **Annexure 6A and Annexure 6B** (hereinafter referred to as “**Auditors’ Certificate on conformity of accounting treatment**”), the Board of Directors of RIPPL unanimously approved the Scheme at its meeting on 20th November, 2025.
3. The Scheme, is in accordance to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for, *inter alia*, the following:
 - 3.1. the demerger, transfer and vesting of the Demerged Undertaking, comprising of the of Valve Business from the Demerged Company into the Resulting Company on a going concern basis, and in consideration, the consequent issue of equity shares of RFSPL to all the equity shareholders of the RIPPL, in accordance with Share Entitlement Ratio (*as defined below*) (“**Demerger**”); and
 - 3.2. various other matters consequential or otherwise integrally connected therewith, pursuant to Sections 230 to 232 of the Act and other applicable provisions thereof read with Section 2(19AA) of the Income Tax Act, 1961 (“IT Act”).

The salient features of the Scheme are given in paragraph 6 below and the detailed terms of the arrangement are covered in the Scheme, a copy of which is enclosed as **Annexure 1**.

4. Rationale of the Scheme of Arrangement

It is proposed to demerge the Demerged Undertaking or Undertakings consisting of Valve Division of Rajdeep Industrial Product Private Limited into Rajdeep Flow Solutions Private Limited. The Demerged Undertaking and Remaining Business has been below. Both the businesses have matured & developed and are currently at different stages of maturity with differing capital and operating requirements including risk, marketing strategies necessitating different approaches and focus.

This arrangement would *inter alia* have the following benefits:

- 4.1 Creating a dedicated Valve business with focused attention will enable increased efficiencies and better resource allocation, resulting in enhancement of shareholders’ value.
- 4.2 Valve business has a differentiated strategy, operations, different industry specific risks and operate *inter alia* under different market dynamics and growth trajectory than remaining business. The nature and competition involved in each of the businesses is distinct from others and consequently each business or undertaking is capable of attracting a different set of strategic partners and other stakeholders.
- 4.3 The demerger will help demerged & resulting company to have unified approach on customer engagement, distribution and supply chain management which would lead to operational and financial efficiencies in all these functions.
- 4.4 The demerger will provide an independent opportunity for attracting different sets of investors, strategic partners if required for enabling independent collaboration and expansion in these specific businesses.
- 4.5 The proposed demerger will permit the management of each of the businesses to independently pursue differentiated strategies to unlock the value for each of the businesses in order to enhance returns for all stakeholders.

4.6 Accordingly, Demerged Company proposes to re-organize and segregate, by way of scheme of arrangement, its business and undertakings into different verticals one dealing in Valve business, and other dealing in Bearing Business.

5. Background of Companies

A. Particulars of RIPPL:

5.1 RIPPL is incorporated on 6th December 1993 under the Companies Act, 1956, in the State of Maharashtra. The Corporate Identity Number (CIN) of Rajdeep Industrial Product Private Limited is U51503PN1993PTC017927. The registered office is situated at 143, Vadgam Dhayari, Pune Sinhagad Road, Pune - 411041. Rajdeep Industrial Product Private Limited is engaged in the business of Bearing & Valve business. The equity shares of RIPPL are not listed on any Stock Exchange.

5.2 The share capital structure of RIPPL

The share capital structure of the Company as on 31st March, 2025 is as under:

Particulars	Amount (INR)
Authorized Share Capital	
22,50,000 Equity Shares of Rs. 10/- each	2,25,00,000
Total	2,25,00,000
Issued, Subscribed and Fully Paid-Up:	
13,00,465 Equity Shares of Rs. 10/- each	1,30,04,650
Total	1,30,04,650

After 31st March 2025, There is no change in the share capital of RIPPL till date.

5.3 Summary of the main objects as per the Memorandum of Association and main business carried on by RIPPL

RIPPL is engaged in the business of food manufacturing and distribution.

The main objects of RIPPL, as stated in the Memorandum of Association, are set out hereunder:

“To carry on the trading business as merchants, traders, commission agents, buyers, sellers, importers, exporters, dealers in, collectors of and to import, export, buy, sell, otherwise trade and deal in all types of ball bearings, industrial valves, industrial Rubber Products, engineering tools, precision, instruments, agricultural machine tools and accessories, engineer’s hand tools, garage tools and hardware items

“Details of change of name, registered office and objects of RIPPL during the last five years

- (i) Change of Name: There has been no change in the name of RIPPL in the last 5 (five) years
- (ii) Change of Registered Office: There has been no change of registered office in the last 5 (five) years.
- (iii) Change of objects: There has been no change of objects in the last 5 (five) years.

5.4 Financial statements of RIPPL

The last annual financial statements of RIPPL have been audited for the financial year ended March 31, 2025 and the same are enclosed as Annexure 11. Subsequent to the date of the aforesaid financial statements, there is no material change in the financial position of RIPPL, except those arising or resulting in the normal and ordinary course of business.

5.5 Details of the Directors of RIPPL

Sr. No.	Name	DIN	Designation	Address	Date of Appointment
1.	Gautam Deepak Shah	01642520	Whole-timedirector	5, Govardhan Society Maharshi Nagar Pune 411037	20/10/2002

2.	Anand Deepak shah	01643100	Whole-time director	3, Govardhan Society Maharshi Nagar Pune 411037	01/04/1994
3.	Deepak Kirtilal Shah	01643107	Whole-time director	5, Govardhan Society Maharshi Nagar Pune 411037	06/07/1993

B. Particulars of RFSPL:

5.7 Rajdeep Flow Solutions Private Limited is incorporated on 11th November 2025 under the Companies Act, 2013. The Corporate Identity Number (CIN) of Rajdeep Flow Solutions Private Limited is U28140PN2025PTC248240. The registered office is situated at Rajdeep Building, S. No. 143, Sinhad Road, Dhayari, Pune, Haveli, Maharashtra, India, 411041.. However, the equity shares of RFSPL are not listed on any Stock Exchange.

5.8 The share capital structure of RFSPL

The share capital of RFSPL as on 11th November 2025, is as under:

Particulars	Amount (INR)
Authorized Share Capital	
500,000 Equity Shares of Rs. 10/- each	50,00,000
TOTAL	50,00,000
Issued, Subscribed and Paid-up Share Capital	
30,000 Equity Shares of Rs. 10/- each	3,00,000
TOTAL	3,00,000

There is no change in the share capital of RFSPL till date.

5.9 Summary of the main objects as per the Memorandum of Association and main business carried on by RFSPL

RFSPL was incorporated with an object to carry on the business of trading, producing agricultural products and horticulture products.

The main objects of RFSPL, as stated in the Memorandum of Association, are set out hereunder:

To carry on the business of suppliers, traders and dealers in advanced industrial products, including industrial valves and providing related industrial solutions, deal in all types of ball bearings, actuated industrial valves, industrial rubber products, engineering tools, precision instruments, agricultural machine tools and accessories, hand tools, garage tools and hardware items, trading and distribution of all types of machinery parts, industrial valves, pumps, flowmeters, actuators, solenoid valves, spare parts, mechanical components and allied accessories for use in industrial, agricultural, construction, automotive, and manufacturing applications and consultancy, advisory services, import, export, installation, commissioning, maintenance, repair, and after-sales support for the company's products and systems, and to act as technical and management consultants.

5.9.1. “ Details of change of name, registered office and objects of RFSPL during the last five years:

- (i) Change of Name: There has been no change in the name of RFSPL since incorporation.
- (ii) Change of Registered Office: There has been no change of registered office since incorporation.
- (iii) Change of objects: There has been no change of objects since incorporation.

5.11 Financial statements of RFSPL

The last annual financial statements of RFSPL have been audited for the financial year ended March 31, 2024 and the same are enclosed as Annexure 11. Subsequent to the date of the aforesaid financial

statements, there is no material change in the financial position of RFSPL, except those arising or resulting in the normal and ordinary course of business.

5.10 Details of Directors of RFSPL

Sr. No	Name of the Director	DIN	Designation	Address	Date of Appointment
1	Anand Deepak shah	01642520	Director	3, Govardhan Society Maharshi Nagar Pune 411037	11/11/2025
2	Deepak Kirtilal Shah	01643100	Director	5, Govardhan Society Maharshi Nagar Pune 411037	11/11/2025
3	Shweta Anand Shah	11376418	Director	3, Govardhan Society Maharshi Nagar Pune 411037	11/11/2025

6. Salient features of the Scheme

6.1. The Scheme provides for, *inter alia*, the following:

- (i) the demerger, transfer and vesting of the Demerged Undertaking, comprising of the Valve Division from the Demerged Company into the Resulting Company on a going concern basis, and in consideration, the consequent issue of equity shares of RFSPL to all the equity shareholders of the RIPPL, in accordance with Share Entitlement Ratio (as defined below) ('Demerger'); and
- (ii) various other matters consequential or otherwise integrally connected therewith, pursuant to Sections 230 to 232 of the Act and other applicable provisions thereof read with Section 2(19AA) of the Income Tax Act, 1961 ("IT Act").

6.2. "Appointed Date" shall mean 1st April, 2026.

6.3. "Operative Date" means the date on which certified copies of the NCLT order sanctioning this Scheme is filed with the Registrar of Companies, Pune.

6.4. Upon the Scheme becoming operative and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company in terms of this Scheme, the Resulting Company shall, without any application or deed, issue and allot to the shareholders of the Demerged Company whose names appear in the register of unsecured creditors of the Demerged Company:

- 1 (One) Equity Share of the face value of Rs. 10/- each fully paid up of the Resulting Company for every 1 (One) Equity Share of the face value Rs. 10/- each held by the shareholders in the Demerged Company.

7. Summary of the Share Entitlement Ratio Report

7.1 A copy of Share Entitlement Ratio report dated 20th November, 2025 issued by Haresh B Shah, Chartered Accountant and Registered Valuer (SFA) having IBBI registration no. IBBI/RV/06/2018/10343 is annexed hereto as **Annexure 2**. Further, the rationale and methodology for arriving at the Share Entitlement Ratio are provided in the Share Entitlement Ratio Report.

7.2 Copy of the Share Entitlement Ratio Report is available for inspection at the Registered Office of RIPPL.

8. Details of capital restructuring

The Scheme does not involve any capital restructuring and hence, the requirement to disclose details of capital restructuring is not applicable.

9. Details of debt restructuring

The Scheme does not involve any debt restructuring and hence, the requirement to disclose details of debt restructuring is not applicable.

10. Amounts due to Unsecured Creditors

The amounts due to the unsecured creditors by RIPPL and RFSPL as on Friday, October 31, 2025 are as follows:

Sr. No	Particulars	Amount (IN INR)
1.	RIPPL	8,47,82,735.16
2.	RFSPL	Nil

11. Amounts due to Secured Creditors

The amounts due to the secured creditors by RIPPL and RFSPL as on Friday, October 31, 2025 are as follows:

Sr. No	Particulars	Amount (IN INR)
1.	RIPPL	22,76,40,969.75
2.	RFSPL	Nil

12. Relationship subsisting between the Companies

There are common directors and shareholders in the demerged and in resulting company

13. Board Approvals:

13.1 The Board of Directors of RIPPL unanimously approved the Scheme at its meeting held on 20th November, 2025 Details of the directors of RIPPL who voted on the resolution are as follows:

Sr. No	Name of the Director	Designation	Voted in favour/against the resolution or did not vote/participate on such resolution
1.	Gautam Deepak Shah	Whole-time director	Favour
2.	Anand Deepak shah	Whole-time director	Favour
3.	Deepak kirtilal Shah	Whole-time director	Favour

The Board of Directors of RFSPL unanimously approved the Scheme at its meeting held on 20th November, 2025 Details of the directors of RFSPL who voted on the resolution are as follows:

Sr. No	Name of the Director	Designation	Voted in favour/against the resolution or did not vote/participate on such resolution
1.	Anand Deepak shah	Director	Favour
2.	Deepak Kirtilal Shah	Director	Favour
3.	Shweta Anand Shah	Director	Favour

14. Effect of the Scheme on Stakeholders

14.1 The effect of the Scheme on various stakeholders is summarized below:

- i. **Shareholders** - The effect of the Scheme on the shareholders of the Applicant Companies has been set out in the report adopted by the respective Board of Directors of the Applicant Companies at their respective meetings held on 20th November, 2025 pursuant to the provisions of Section 232(2)(c) of the Act which are annexed hereto as **Annexure 3A and Annexure 3B** respectively.
- ii. **Directors and Key Managerial Personnel:**
 - a) The Scheme will have no adverse impact on the Directors of the Applicant Companies.
 - b) Further, no change in the Board of the Directors of the Applicant Companies is envisaged on account of the Scheme.
 - c) It is clarified that the composition of the Board of Directors of the Applicant Companies may undergo changes in the ordinary course, on account of appointments, retirements or resignations (not attributable to the Scheme) in accordance with the provisions of the Act and rules thereunder, and Memorandum and Articles of Association of RIPPL.
 - d) The Board of Directors of the Applicant Companies have approved the Scheme on 20th November 2025.
- iii. None of the Key Managerial Personnel (KMP) of the Demerged Company have any interest in the Scheme other than as shareholders of the Company. Further, none of the relatives of the Key Managerial Personnel (KMP) are concerned or interested, financially or otherwise, in the Scheme except to the extent of their shareholding, if any.
- iv. **Creditors**

Pursuant to the Scheme, there is no compromise or arrangement with the creditors, either secured or unsecured, of RIPPL. The Scheme is in no manner prejudicial to the interests of the creditors of RIPPL and the Scheme does not contemplate any modification of the rights of the creditors of RIPPL and the liability of the said creditors of RIPPL is not proposed to be reduced or extinguished under the Scheme. Further, RFSPL does not have any creditors.
- v. **Deposit holders and Deposit Trustees**

As on the date of this Notice, none of the Applicant Companies have any outstanding public deposits. Accordingly, the question of any effect of the Scheme on deposit holders or deposit trustee does not arise.
- vi. **Debenture Holders and Debenture Trustees**

As on the date of this Notice, none of the Applicant Companies have any outstanding debentures. Accordingly, the question of any effect of the Scheme on debenture holders or debenture trustees does not arise.
- vii. **Employees**

Upon effectiveness of the Scheme and with effect from the Appointed Date, All permanent employee pertaining to the Demerged Undertaking of Demerged Company, in service on the Operative Date, shall become employees of the Resulting Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Demerged Company as on the said date. The services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or statutory purposes or otherwise and for all purposes will be reckoned from the date of appointment with the Demerged Company. All the rights, duties, powers and obligations of the Demerged Company in relation to the provident fund or gratuity or superannuation or statutory funds shall become those of the Resulting Company.

It is expressly provided that, upon the Scheme becoming operative, the provident fund, gratuity fund, contribution towards employees state insurance, if any, any type labour welfare fund as may be created, or any other special fund or trusts created or existing for the benefit of the Employees of Demerged Company (collectively referred to as the "Funds") shall be transferred to similar Funds created/ to be created by the Resulting Company and shall be held for their benefit pursuant to this Scheme or, at the Resulting Company's sole discretion, maintained as separate Funds by the Resulting Company. In the event that the Resulting Company does not have its own Funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own Funds, at which time the funds and the investments and contributions pertaining to the Employees of Demerged company shall be transferred to the Funds created by the Resulting Company.

15. Material Interest of Directors, Key Managerial Personnel and Debenture Trustee

The Directors of the Applicant Companies holding shares, if any, do not have any interest in the Scheme other than as a shareholder of such Companies. None of the relatives of the Directors of the Applicant Companies is concerned or interested, financially or otherwise, in the proposed Scheme except to the extent of their shareholding, if any. None of the Key Managerial Personnel (KMP) of the Demerged Company have any interest in the Scheme other than as shareholders of the Company. Further, none of the relatives of the Key Managerial Personnel (KMP) are concerned or interested, financially or otherwise, in the Scheme except to the extent of their shareholding, if any. Since the provisions relating to appointment of Key Managerial Personnel under Section 203 of the Companies Act, 2013 are not applicable to private limited companies, and no KMP have been appointed in the resulting company, the question of any interest of KMP in the Scheme does not arise.

16. Investigations or proceedings against RIPPL or RFSPL under the Act

16.1 As on the date of the Notice, there are no investigations or proceedings pending against the Applicant Companies under the provisions of the Act.

16.2 There are no pending litigations against directors of the Applicant Companies under the Act that would have an adverse impact on the Scheme or its implementation.

17. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards

The auditors of the respective Applicant Companies have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India. The Auditors' Certificates on conformity of accounting treatment are enclosed as Annexure 6A and Annexure 6B respectively.

18. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities in relation to the Scheme

18.1 The Applicant Companies are not regulated or governed by the Reserve Bank of India, the Securities and Exchange Board of India, or any other Regulatory Authorities. Thus, no approval of the aforesaid authorities is required.

18.2 The Scheme, if approved at this Meeting, will be subject to subsequent sanction of the Tribunal and such other approval(s), and sanction(s) as set out in the Scheme.

18.3 RIPPL and RFSPL respectively have filed Scheme with the Registrar of Companies, Pune in Form GNL-1.

19. Inspection of Documents:

The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by unsecured creditors and creditors at RIPPL's Registered Office at 143, Vadgam Dhayari, Pune Sinhgad Road, Pune - 411041. between 9:00 AM to 5:00 PM (IST) on any working day (except Saturdays, Sundays and public holidays) up to one day prior to the Meeting:

19.7. Certified copy of the Order dated 17th February, 2026 passed by the Hon'ble NCLT, Mumbai Bench, in the Company Scheme Application C.A. (CAA)/282/MB/C-III/2025, directing, *inter alia*, the calling, convening and conducting of the meetings of equity shareholders, secured and unsecured creditors of RIPPL and equity shareholders of RFSPL;

19.8. Copy of the Company Scheme Application No. C.A. (CAA) /282/ MB/C-III/2025 (with annexures), jointly filed by the Applicant Companies before NCLT;

19.9. Copy of the Scheme;

19.10. Copy of the Memorandum of Association and Articles of Association of the Applicant Companies;

19.11. Copy of latest audited financial statement of the Applicant Companies for the financial year ended 31st March 2024;

19.12. Resolutions passed by the Board of Directors of the Applicant Companies approving the Scheme on 20th November 2025;

19.13. Copies of the Reports dated 20th November, 2025 adopted by the respective Boards of Directors of the Applicant Companies pursuant to Section 232(2)(c) of the Act;

19.14. Copy of the Share Entitlement Ratio Report;

- 19.15.** Copies of the certificates dated 27th November, 2025 from A.M Nahar & co , Chartered Accountants, statutory auditors of RIPPL, and RFSPL to the effect that the accounting treatment, specified in the Scheme is in conformity with the applicable accounting standards;
- 19.16.** Unaudited financial statement of the Demerged Company and the Resulting Company as on November 30, 2025.
- 19.17.** Assets and liabilities statements as on appointed date.
- 19.18.** There are no contracts or agreements that are material to the arrangement proposed under the Scheme and therefore no such contracts and arrangements are being enclosed herewith this Notice and Statement.
- 20.** Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of the Company recommends the Scheme for approval of the equity shareholders of the Applicant Company.

ANNEXURE-1

**SCHEME OF ARRANGEMENT
BETWEEN
RAJDEEP INDUSTRIAL PRODUCTS PRIVATE LIMITED
AND
RAJDEEP FLOW SOLUTIONS PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

PRELIMINARY

This Scheme of Arrangement between Rajdeep Industrial Products Private Limited (the "Demerged Company" or "RIPPL") and Rajdeep Flow Solutions Private Limited (the "Resulting Company" or "RFSPL") and their respective shareholders is presented under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for demerger of Valve Business ("Demerged Undertaking") of the Demerged Company into the Resulting Company, as a going concern.

This Scheme is divided into following parts:

PART	PARTICULARS
I.	Background, Rationale, Definitions and Share Capital
II.	Demerger of Demerged Undertaking of Rajdeep Industrial Products Private Limited into Rajdeep Flow Solutions Private Limited.
III.	General Terms and Conditions

PART-I

BACKGROUND, RATIONALE, DEFINITIONS AND SHARE CAPITAL

1. BACKGROUND

Rajdeep Industrial Product Private Limited is incorporated on 6th December 1993 under the Companies Act, 1956, in the State of Maharashtra. The Corporate Identity Number (CIN) of Rajdeep Industrial Product Private

Limited is U51503PN1993PTC017927. The registered office is situated at 143, VADGAM DHAYARI, PUNESINHAGAD ROAD, PUNE - 411041. Rajdeep Industrial Product Private Limited is engaged in the business of Bearing & Valve business.

Rajdeep Flow Solutions Private Limited is incorporated on 11th November 2025 under the Companies Act, 2013. The Corporate Identity Number (CIN) of Rajdeep Flow Solutions Private Limited is U28140PN2025PTC248240. The registered office is situated at Rajdeep Building, S. No. 143, Sinhagad Road, Dhayari, Pune, Haveli, Maharashtra, India, 411041.

2. RATIONALE OF THE SCHEME OF ARRANGEMENT

It is proposed to demerge the Demerged Undertaking or Undertakings consisting of Valve Division of Rajdeep Industrial Product Private Limited into Rajdeep Flow Solutions Private Limited. The Demerged Undertaking and Remaining Business has been below. Both the businesses have matured & developed and are currently at different stages of maturity with differing capital and operating requirements including risk, marketing strategies necessitating different approaches and focus.

This arrangement would *inter alia* have the following benefits:

- 2.1 Creating a dedicated Valve business with focused attention will enable increased efficiencies and better resource allocation, resulting in enhancement of shareholders' value.
- 2.2 Valve business has a differentiated strategy, operations, different industry specific risks and operate *inter alia* under different market dynamics and growth trajectory than remaining business. The nature and competition involved in each of the businesses is distinct from others and consequently each business or undertaking is capable of attracting a different set of strategic partners and other stakeholders.
- 2.3 The demerger will help demerged & resulting company to have unified approach on customer engagement, distribution and supply chain management which would lead to operational and financial efficiencies in all these functions.

- 2.4 The demerger will provide an independent opportunity for attracting different sets of investors, strategic partners if required for enabling independent collaboration and expansion in these specific businesses.
- 2.5 The proposed demerger will permit the management of each of the businesses to independently pursue differentiated strategies to unlock the value for each of the businesses in order to enhance returns for all stakeholders.
- 2.6 Accordingly, Demerged Company proposes to re-organize and segregate, by way of scheme of arrangement, its business and undertakings into different verticals one dealing in Valve business, and other dealing in Bearing Business.

3. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meaning: -

- 3.1 **Rajdeep Industrial Product Private Limited** or “RIPPL” or “the **Demerged Company**” means Rajdeep Industrial Product Private Limited, a company incorporated under the Companies Act, 1956 having Corporate Identity Number (CIN) as U51503PN1993PTC017927, and having its registered office at #143, Vadgam Dhayari, Punesinhagad Road, Pune - 41.
- 3.2 **Rajdeep Flow Solutions Private Limited** or “RFSPL” or “the **Resulting Company**” means Rajdeep Flow Solutions Private Limited, a company incorporated under the Companies Act, 2013 having Corporate Identity Number (CIN) as U28140PN2025PTC248240. The registered office is situated at Rajdeep Building, S. No. 143, Sinhagad Road, Dhayari, Pune, Haveli, Maharashtra, India, 411041.
- 3.3 “**Act**” means the Companies Act, 2013 including any rules, regulations, orders and notifications made there under or any statutory modification thereto or re-enactment thereof for the time being in force.
- 3.4 “**Appointed Date**” shall mean 1st April 2026.
- 3.5 “**Board of Directors**” or “**Board**” in relation to the Demerged Company and Resulting Company as the case may be, means the Board of Directors of such companies and includes any committee of the Directors, constituted by the Board of Directors of the Respective Companies.

3.6 "**Companies**" means the Demerged Company and the Resulting Company collectively

3.7 "**Demerged Undertaking** " or "**Valve Business Division**" of Rajdeep Industrial Product Private Limited shall mean and include (without limitation):

3.7.1 All assets and properties whether immovable as forming part of **Annexure A**, movable, tangible and intangible, corporeal or incorporeal, in possession or reversion intellectual property whether in possession or reversion, present or contingent, cash in hand, amounts lying in the Banks, escrow accounts, claims, powers, authorities , allotments, approvals, consents, letter of intent, registration, contracts, engagements, arrangement, rights, credits, titles, interests, benefits, advantages, rights, goodwill, licenses, approvals, Consents, Certificates from various statutory authorities, permits, authorities, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties etc., all earnest money and/or deposits privileges, liberties , easements, advantages, benefits, exemptions, licenses, fixed assets, debtors, current assets, loans and advances, powers, tenancy rights, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, and all other interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or being related to the Demerged Undertaking (hereinafter referred to as "the said **Assets**").

3.7.2 All debts, liabilities, duties and obligations of the Demerged Undertaking (hereinafter referred to "the said **Liabilities**").

3.7.3 Without prejudice to the generality of Sub-clause 3.7.1 and 3.7.2 above, the Demerged Undertaking shall include all assets including claims, powers, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages as may be mutually agreed between the Board of Directors of Demerged and Resulting company and systems of any kind whatsoever, and benefits of all agreements and other interests including rights and benefits

under various schemes of different taxation laws as may belong to including refund, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of, whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement and all other assets relating to the Demerged Undertaking as identified and approved by the Board of Directors of the Respective Companies .

3.7.4 All contracts, agreements, purchase orders/service orders, agreement with customers, purchase and other agreements with service providers, other arrangement, undertakings, deeds, bond, schemes, insurance covers and claims clearances and other instruments of whatsoever nature and description including all client registration, forms/Know your Clients/Power Of Attorney etc, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the demerged business.

3.7.5 All books, records, files, papers, records of standard operating procedures, computer programs along with their licenses, manuals, data, catalogues, quotations sales and advertising materials, other records whether in physical or electronic form, in connection with or relating to the demerged business.

3.7.6 Permanent employees, if any, engaged by Rajdeep Industrial Product Private Limited with respect to the Demerged Undertaking; and

3.7.7 For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking shall include:

- i. Liabilities which directly and specifically arise out of the activities or operations of the Demerged Undertaking;
- ii. Liabilities both present and contingent;
- iii. Specific loans and borrowings raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking;
- iv. Liabilities other than those referred to in (i) or (ii) or (iii) above, i.e. the amounts of general or multi-purpose borrowings of Rajdeep Industrial Product Private Limited allocated to the

Demerged Undertaking in proportion as identified by the management on the Appointed Date, however, the same without detriment to the security for such borrowings to the lenders as it existed before the Scheme coming into operation.

Explanation:

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking or not will be decided by mutual agreement or consent between the Board of Directors of the Demerged Company and the Resulting Company.

- 3.8 "**Operative Date**" means the date on which certified copies of the Tribunal order sanctioning this Scheme is filed with the Registrar of Companies, Pune.
- 3.9 "**Remaining Business**" or "**Bearing Business**" of Rajdeep Industrial Product Private Limited means all business, undertaking and assets and liabilities remaining after demerger of Valve Division and/or all business as may thereafter be undertaken by the RIPPL from time to time.
- 3.10 "**Scheme of Arrangement**" or "**this Scheme**" or "**the Scheme**" means this Scheme of Arrangement between the Demerged Company and the Resulting Company and their respective shareholders in its present form with any amendment/modifications approved or imposed or directed by the shareholders or creditors and/or by the Tribunal and accepted by the board of directors of the Demerged Company and the Resulting Company.
- 3.11 "**Tribunal**" or "**NCLT**" shall mean the National Company Law Tribunal, Mumbai Bench (hereinafter referred to as "**the Tribunal**" or NCLT) constituted by the Central Government by a Notification in the Official Gazette and the proceedings initiated under Section 230 to 232 of the Companies Act, 2013.

Any references in the Scheme to "upon the Scheme becoming operative" or "Operativeness of the Scheme" shall mean the Operative Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-

laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

4. SHARE CAPITAL

4.1 The Authorised, Issued, Subscribed and Paid-up Share Capital of RIPPL as on 31st March 2025 is as under:

Particulars	Amount in Rs.
Authorized:	
22,50,000 Equity Shares of Rs. 10/- each	2,25,00,000
Total	2,25,00,000
Issued, Subscribed and Fully Paid-Up:	
13,00,465 Equity Shares of Rs. 10/- each	1,30,04,650
Total	1,30,04,650

After 31st March 2025, there is no change in share capital of RIPPL till date.

4.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of RFSPL as on 11th November 2025 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
500,000 Equity Shares of Rs. 10/- each	50,00,000
TOTAL	50,00,000
Issued, Subscribed and Paid-up Share Capital	
30,000 Equity Shares of Rs. 10/- each	3,00,000
TOTAL	3,00,000

After 11th November 2025, there is no change in share capital of RFSPL till date. Further, as on date of approval of this Scheme, entire paid-up capital of RFSPL is held by RIPPL.

PART-II**DEMERGER OF DEMERGED UNDERTAKING OF RAJDEEP INDUSTRIAL PRODUCT PRIVATE LIMITED INTO RAJDEPP FLOW SOLUTIONS PRIVATE LIMITED****5. TRANSFER AND VESTING OF THE UNDERTAKING**

The Demerged Undertaking of the Demerged Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company in the following manner:

- 5.1 With effect from the Appointed Date, the whole of the Demerged Undertaking comprising of all immovable assets as referred in **Annexure A**, movable assets and properties and all other assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 to Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in clauses 5.2 and 5.3 below) be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company as a going concern so as an from appointed date to become as the assets and liabilities of the Resulting Company from the Appointed Date and to vest in the Resulting Company all the rights, title, interest or obligations of the Undertaking of Demerged Company therein.
- 5.2 All the movable assets including cash in hand, if any, of the Demerged Undertaking of Demerged Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Resulting Company in pursuance of the provisions of this Scheme, Section 230 to 232 of the Companies Act, 2013, and other applicable laws, without requiring any deed or instrument of conveyance for the same and upon such transfer the same shall become the property, estate, assets, rights, title interest and authorities of the Resulting Company.
- 5.3 In respect of movables other than those specified in sub-clause 5.2 above, with respect to assets forming part of the demerged undertaking including all rights, title and interests in the agreements, cash in hand, amounts lying in the Banks, investments, escrow accounts, claims, powers authorities , allotments, approvals, consents, letter of intent, registration, contracts,

engagements, arrangement, rights, credits, titles, interests, benefits, advantages, rights, goodwill, licenses, approvals, permits, authorities, deposits, advances, recoverable and receivables, investment in shares, mutual fund, bonds and any other securities, sundry debtors, outstanding loans and advances if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies whether or not the same is held in the name of demerged company the same shall without any further act, instrument or deed be transferred to and vested in and/or be deemed to be transferred to and vested in Resulting Company with effect from Appointed date by operation of law in favor of resulting company, and other persons, the following modus operandi for intimating to third parties shall to the extent possible be followed:

5.3.1 The Resulting Company shall give notice in such form as it may deem fit and proper, to each person, debtor or depositee as the case may be, that pursuant to the Tribunal having sanctioned the Scheme of the Demerged Company and the Resulting Company, the said debt, loan advance or deposit be paid or made good or held on account of the Resulting Company as the person entitled thereto to and that appropriate entry should be passed in its books to record the aforesaid change;

5.3.2 Demerged Company shall also give notice in such form as they may deem fit and proper to each person, debtor or depositee that pursuant to the Tribunal having sanctioned the Scheme of the Demerged Company and the Resulting Company, the said debt, loan, advance or deposit be paid or made good or held on account of the Resulting Company and that the right of the Demerged Company to recover or realize the same stands extinguished.

5.4 With effect from the Appointed Date, all, debts, liabilities, contingent liabilities if any, duties and obligations of every kind, nature and description of the Demerged Undertaking of the Demerged Company shall also under the provisions of Section 230 to 232 of the Act read with rules made thereunder, without any further act or deed, be transferred to or be deemed to be transferred to Resulting Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities if any, duties and obligations

- of Resulting Company and it shall not be necessary to obtain the consent of any third party or another person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Sub-clause. The amount of general or multipurpose borrowings, if any, of the demerged company will be apportioned basis the proportion of the value of the assets transferred as part of Demerged Undertaking to the total value of assets of demerged company immediately before Appointed Date;
- 5.5 All assets of the Demerged Undertaking of Demerged Company deemed to be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company as a going concern so as to become the assets of the Resulting Company as from the Appointed Date, upon Scheme becoming operative the Demerged Company will follow the necessary procedure to transfer them in the name of Resulting Company. The registrations including all registrations in the name of the Demerged Company with respect to the Demerged Undertaking shall be deemed to be transferred in the name of the Resulting Company.
- 5.6 In case of registrations in the name of the Demerged Company pertaining to the Demerged Undertaking, other than the registrations mentioned above, the Resulting Company may make a fresh application to the appropriate authorities to procure the same, by complying with the requisite laws or regulations.
- 5.7 It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Demerged Company or be deemed to be prejudicial to their interests.
- 5.8 For the purpose of effectively transferring the amounts lying in the Bank accounts and shares and securities, if any lying in demat accounts of the Demerged Company pertaining to its Demerged Undertaking and for recovering the amounts due, the Resulting Company shall be entitled to continue with their bank accounts after the operative Date.
- 5.9 The existing encumbrances over the assets and properties of the Resulting Company or any part thereof which relate to the liabilities and obligations of the Resulting Company prior to the Operative Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the

assets and properties of the Demerged Company transferred to and vested in the Resulting Company by virtue of this Scheme.

- 5.10 The Arrangement of the Demerged Company with the Resulting Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

6. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS.

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments entered into by the Demerged Company, if any, of whatsoever nature and relating only to the Demerged Undertaking subsisting or being in force on the Operative Date, shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto from inception. The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme. The Resulting Company shall be deemed to be authorised to execute any deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of Part II of the Scheme.

7. LEGAL PROCEEDINGS

- 7.1. All legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising at the Appointed Date relating only to the

Demerged Undertaking of the Demerged Company, as and from the Operative Date, shall be continued and enforced by or against Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.

- 7.2. After the Operative Date, if any proceedings are taken against the Demerged Company or its successor in respect of the matters referred to in clause 7.1 above, it shall defend the same at the cost of Resulting Company and the Resulting Company shall reimburse and indemnify the Demerged Company or its successor against all liabilities and obligations incurred by the Demerged Company or its successor in respect thereof. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in clause 7.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company or its successor.
- 7.3. In respect of the legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising at the Appointed Date relating only to the Demerged Undertaking of the Demerged Company, if the Demerged Company or the Resulting Company receive any compensation by the Order of the Court or otherwise which cannot be divided amongst the Demerged Company and the Resulting Company, the same will be so divided between the Demerged Company and the Resulting Company as mutually decided by the Board of Directors of the Demerged Company and the Resulting Company.

8. EMPLOYEES:

- 8.1 All permanent employee pertaining to the Demerged Undertaking of Demerged Company, in service on the Operative Date, shall become employees of the Resulting Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Demerged Company as on the said date. The services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or statutory purposes or otherwise and for all purposes will be reckoned from the date of appointment with the

Demerged Company. All the rights, duties, powers and obligations of the Demerged Company in relation to the provident fund or gratuity or superannuation or statutory funds shall become those of the Resulting Company.

- 8.2 It is expressly provided that, upon the Scheme becoming operative, the provident fund, gratuity fund, contribution towards employees state insurance, if any, any type labour welfare fund as may be created, or any other special fund or trusts created or existing for the benefit of the Employees of Demerged Company (collectively referred to as the "Funds") shall be transferred to similar Funds created/ to be created by the Resulting Company and shall be held for their benefit pursuant to this Scheme or, at the Resulting Company's sole discretion, maintained as separate Funds by the Resulting Company. In the event that the Resulting Company does not have its own Funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own Funds, at which time the funds and the investments and contributions pertaining to the Employees of Demerged company shall be transferred to the Funds created by the Resulting Company.

9. ISSUE OF SHARES:

- 9.1 Upon the Scheme becoming operative and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company in terms of this Scheme, the Resulting Company shall, without any application or deed, issue and allot to the shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company:
- 9.1.1 1 (One) Equity Share of the face value of Rs. 10/- each fully paid up of the Resulting Company for every 1 (One) Equity Share of the face value Rs. 10/- each held by the shareholders in the Demerged Company.
- 9.2 The shares issued by Resulting Company to the Members of Demerged Company pursuant to Clause 9.1 above and holding shares shall be issued in physical or demat mode.

- 9.3 Shares of Resulting Company issued and allotted by the Resulting Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu in all respects amongst them, with all rights thereto and shall be entitled to full dividend, if any, which may be declared by the Resulting Company after the Operative Date of the Scheme.
- 9.4 The Resulting Company shall, if necessary and to the extent required, increase its Authorized Share Capital to facilitate issue and allotment of Shares under this Scheme. Consent to this scheme shall be treated as consent required for the increase in authorized capital of the resulting company.
- 9.5 The issue and allotment of Shares of the Resulting Company to the shareholders of the Demerged Company as provided in the Scheme as an integral part thereof, shall be deemed to have been carried out under orders passed by the tribunal without requiring any further act on the part of resulting company or demerged company or their shareholders and made in compliance with the procedure laid down under the provisions of this Act.

10. CANCELLATION OF EQUITY SHARES OF RESULTING COMPANY

- 10.1 Upon the Scheme becoming operative and upon the issue of shares by the Resulting Company in accordance with Clause 9 above, the existing 30,000 (Thirty Thousand Only) Equity Shares of Rs. 10/- each of the Resulting Company held by the Demerged Company and its nominee, as on the Operative Date shall, without any application or deed or further act, deed, matter or thing, stand cancelled and extinguished without any payment.
- 10.2 The cancellation of the existing Equity Shares of the Resulting Company as mentioned in Clause 10.1 above shall be effected as an integral part of this Scheme in pursuance of Sections 66 of the Act and the order of the Tribunal sanctioning the Scheme shall be deemed to be also the Order under Section 66 of the Act for the purpose of confirming the cancellation and reduction. The cancellation and reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and hence the provisions of Section 66 of the Act will not be applicable. Further, the Resulting Company shall not be

required to add the words "and reduced" as a suffix to its name consequent upon such reduction

11. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Resulting Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

11.1 Accounting Treatment in the books of Rajdeep Industrial Product Private Limited

11.1.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company shall reduce the book value of all the assets and liabilities pertaining to the Demerged Undertaking relating to the Demerged Undertaking, as identified by the Board of Director of Demerged Company, transferred to the Resulting Company from its books of accounts.

11.1.2 The excess of book value of the assets transferred over the book value of the liabilities of the Demerged Undertaking to RIPPL shall be adjusted against the Reserve & Surplus.

11.1.3 By virtue of the reduction in equity share capital of the Resulting Company under clause 10, the book value of the equity shares in the Resulting Company appearing as investment in the books of the Demerged Company shall stand cancelled and shall be adjusted against the Reserve & Surplus.

11.2 Accounting Treatment in the Books of Rajdeep Flow Solutions Private Limited

11.2.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, Rajdeep Flow Solutions Private Limited shall account for the transfer and vesting of the

Demerging Undertaking in its books of accounts as per the applicable accounting principles.

11.2.2 Rajdeep Flow Solutions Private Limited shall, record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme at the respective book values appearing in the books of Rajdeep Industrial Product Private Limited.

11.2.3 The shares issued by Rajdeep Flow Solutions Private Limited shall be recorded at nominal value and existing equity shares shall be cancelled.

11.2.4 The difference i.e. the excess of the value of the assets over the transferred liabilities pertaining to the Demerged Undertaking and reserves relating to the Demerged Undertaking transferred from the Demerged Company over the nominal value of the shares issued by the Resulting Company shall be credited to Capital Reserve Account.

12. OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form or with any modification(s) as approved or imposed or directed by the Hon'ble Tribunal shall be effective from the Appointed Date but shall become operative from the Operative Date.

13. CONDUCT OF ACTIVITIES BY THE DEMERGED COMPANY TILL OPERATIVE DATE

With effect from the appointed date of the Scheme and up to and including the Operative Date.

13.1 The Demerged Company shall carry on or deemed to have carried on all their respective activities pertaining to the Demerged Undertaking and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said Assets for and on account of and in trust for the Resulting Company. The Demerged Company hereby undertakes to hold the Assets, Properties and Liabilities with utmost prudence until the operative date. All the profits or income accruing or arising to the Demerged

Undertaking of the Demerged Company or expenditure or losses arising or incurred by the Demerged Undertaking of the Demerged Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Resulting Company, as the case may be.

- 13.2 The Demerged Company shall carry on its respective activities pertaining to the Demerged Undertaking with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of the Demerged Undertaking or any part thereof except in the ordinary course or pursuant to any pre-existing obligation undertaken by the Demerged Company prior to the Appointed Date or except with prior written consent of the Resulting Company.
- 13.3 The Undertaking of Demerged Company shall not, without prior written consent of the Resulting Company, undertake any new activities.
- 13.4 The Demerged Company shall not, without prior written consent of the Resulting Company, take any major policy decisions in respect of management and activity of the Company and shall not change its present capital structure.
- 13.5 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Resulting Company may require pursuant to this Scheme.

14. FACILITATION PROVISION

- 14.1 Immediately upon the scheme being effective the demerged company and the resulting company shall enter into agreements as may be necessary, inter alia in relation to use of intangible assets (as covered in **Annexure B**), office space, infrastructure facilities, information technology services, legal, administrative and other services etc., on such terms and conditions that may be mutually agreed between them.
- 14.2 Without prejudice to the generality of the foregoing clause 14.1 above, immediately upon scheme being effective the demerged company and resulting company shall enter into necessary agreements whereby the demerged company shall provide shared services viz. accounting, tax,

human resources, legal ,secretarial etc., to resulting company on such terms and conditions that may be mutually agreed between them.

15. SAVING OF CONCLUDED TRANSACTIONS & PROCEEDINGS

The transfer of and vesting of the Demerged Undertaking, as per this Scheme and the continuance of proceedings by or against the Resulting Company shall not affect any transaction or proceedings already concluded by the Demerged Company in respect of the Demerged Undertaking, on or after the Appointed Date till the Operative Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as if done and executed by the Demerged Company on behalf of the Resulting Company.

16. TAXES AND DUTIES

- 16.1 All tax liabilities / refunds / credits / claims relating thereto under the Income-tax Act, Customs Act, Goods and services Tax or other applicable laws / regulations dealing with taxes / duties / levies [hereinafter in this Clause referred to as "**Tax Laws**"] pertaining to the Demerged Undertaking of the Demerged Company to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Resulting Company and shall be transferred to the Resulting Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax/ service tax, Goods and Service Tax or such other credits as on the date immediately preceding the Appointed Date will also be transferred to and become the advance tax/other tax of the Resulting Company.
- 16.2 The refund under the Tax Laws due to the Demerged Company pertaining to its Demerged Undertaking consequent to the assessments made on the Demerged Company whether before or after the appointed date and for which whether credit is taken or not in the financial statements as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company.
- 16.3 Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be

applicable, with respect to the Demerged Undertaking, to which the Demerged Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Resulting Company.

- 16.4 The Resulting Company shall be entitled to file / revise its income tax returns, Goods and Service Tax Return, tax deducted at source certificates, tax deducted at source returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim or adjust refunds, advance tax credits, credit for minimum alternate tax / tax deducted at source / foreign taxes withheld/ paid, input tax credits etc. of the Demerged Company if any, as may be required consequent to implementation of this Scheme.
- 16.5 All expenses paid by the Demerged Company under Section 43B, Section 40(a) of the Income-tax Act, 1961 etc., in relation to the Demerged Undertaking, shall be claimed as a deduction by the Resulting Company and the vesting of Demerged Undertaking shall be considered as succession of business by the Resulting Company.
- 16.6 It is clarified that demerger in itself is a specific code and the taxability is envisaged specifically under the Income Tax Act, 1961. Subject to the compliance with the prescribed conditions under Section 2(19AA) of the Income Tax Act, 1961, the demerger shall be exempt as provided under Section 47 of the Act. Further, the provisions of Section 2(22) are not applicable in the hands of the Resulting Company on the assets vested from the Demerged Company to the Resulting Company.

17. REMAINING BUSINESS

The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company which shall continue to exist as a legal entity.

- 17.1 Demerged entity shall carry on its business and activities pertaining to the remaining business in the ordinary course and nothing herein contain shall affect the business and activities of demerged company in relation to remaining business of demerged company.

- 17.2 All assets and properties acquired by demerged company at any time shall to the extent that the same do not related to demerged undertaking, form part of the remaining business of demerged company.
- 17.3 All liabilities, debts and obligations incurred by or arising against demerged company at any time to the extent that same do not relate to demerged undertaking, form part of the remaining business of demerged company.
- 17.4 All employees of Remaining Business of the Demerged Company, who are in service on the date immediately preceding the Operative Date shall continue to remain employees of the Demerged Company without any break or interruption in service and on terms and conditions no less favourable than those on which they are engaged by the Demerged Company as on the Operative Date.
- 17.5 All legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future and relating to the Remaining Business, shall be continued and enforced by or against the Demerged Company.
- 17.6 All profits accruing to the Demerged Company or all losses incurred by it relating to the Remaining Business with effect from the Appointed Date and thereafter, shall be treated as the profits or losses, as the case may be, of the Demerged Company.

18. INCOME TAX COMPLIANCE

- 18.1 The Scheme is drawn in compliance with Section 2(19AA) and section 2(41A) of the Income Tax Act, 1961 pertaining to demerger and always should be read as in compliance of the said Section.
- 18.2 If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) and section 2(41A) of the IT Act. Such modifications will however not affect the other parts of the Scheme.

PART – III
GENERAL TERMS AND CONDITIONS

19. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL

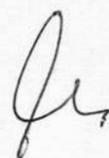
The Demerged Company and the Resulting Company shall make applications and/or petitions under Sections 230 to 232 read with other applicable provisions of the Act to the Hon'ble Tribunal, Mumbai Bench or such other appropriate authority in respect of the Demerged Company and Resulting Company for sanction of this Scheme.

20. MODIFICATIONS, AMENDMENTS TO THE SCHEME

- 20.1 The Demerged Company and the Resulting Company by their respective Directors or authorized person so nominated in that behalf, may assent to any modification or amendment to this Scheme which the Hon'ble Tribunal and/ or any other authority may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme in the best interest of all stakeholders. All amendment/modification pursuant to this clause shall be subject to the approval of Hon'ble Tribunal. The Demerged Company and the Resulting Company by their respective Directors or authorized person so nominated in that behalf be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the Tribunal or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith. All amendment/modification pursuant to this clause shall be subject to the approval of Tribunal.
- 20.2 Any error, mistake, omission, commission which is apparent and/or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme.

21. SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS

- 21.1 The Scheme has been approved by the respective Board of Directors of the Demerged Company and Resulting Company and approving the filing of



requisite Application/Petition before the Hon'ble Tribunal/ NCLT for seeking necessary directions and sanctions of the Scheme.

- 21.2 The scheme is subject to the approval by the requisite majorities of the equity shareholders and creditors of the Demerged Company and the Resulting Company as may be directed by the Hon'ble Tribunal under Section 230 to 232 of the Act.
- 21.3 The sanction of the Hon'ble Tribunal at Mumbai being obtained under Sections 230 to 232 and other relevant provisions of the Act, as required on behalf of the Demerged Company and the Resulting Company.
- 21.4 The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Authorities which by law may be necessary for the implementation of this Scheme.
- 21.5 The Certified Copies or Authenticated Copies of such orders sanctioning the Scheme being filed with the Registrar of Companies, Pune.
- 21.6 All other sanctions and approvals as may be required under any law with regard to this Scheme are obtained.

22. EFFECT OF NON-RECEIPT OF APPROVAL/ SANCTION:

In the event of any of the said sanctions and approvals referred to in the preceding Clause 21 not being obtained and / or the Scheme not being sanctioned by the Hon'ble Tribunal or such other competent authority and / or the order or orders not being passed as aforesaid, or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void and the Demerged Company shall bear the entire cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

23. VALIDITY OF EXISTING RESOLUTION ETC.

Upon the coming into operation of this Scheme, the resolutions, if any of the Demerged Company in relation to the Demerged Undertaking which are valid and subsisting on the Operative date shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company and if any such resolutions have monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits shall be added to the limits, if any, under like resolutions passed by the Resulting

Company and shall constitute the aggregate of said limits in the Resulting Company.

24. EXPENSES CONNECTED WITH THE SCHEME

All cost including Stamp Duty, charges and expenses in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of Arrangement of the Demerged Company and the Resulting Company in pursuance of the Scheme shall be borne and paid by the Demerged Company/ Resulting Company as may be mutually decided.

Annexure A

List of Immovable Properties forming part of the Valve Business

Sr. No.	Description of Immovable Property	Area (Sq. M.)	Area (Sq. ft.)
1	Property at Plot No. B.G./SEI/10/4, B.G. Block, MIDC, Bhosari, Taluka Haveli, Dist. Pune :-		
	A) Land/Plot area	200.00	2153.00
	B) Building		
	1. Ground Floor	83.52	899.00
	2. Mezzanine Floor	26.10	280.94
	3. First Floor	83.52	899.00
	4. Watch man cabin	6.75	72.65
	Total (1 to 4)	199.89	2151.59
2	Free hold Agriculture Land at Gat No. 313, Shivare, Taluka : Bhor, Dist. Pune, Pincode - 412205 & Praposed Construction of building approx. 37980 Sq. Ft.on said land	4544.00	48911.62

3	Office No. 204, 2nd floor, Tip Top Plaza, Plot No. 2,3,4,39, Gat No. 194/A, Village/City : Ambad Khurda, Taluka : Nashik, Dist. Nashik, Pincode - 422007	15.61	168.00
4	Shop No. FF-3, 1st floor, Orange Square, Khinvasara Estates from Gat No. 176 & 178, Village/City : Tisgaon, Taluka : Aurangabad, Dist. Aurangabad, Pincode - 431136	21.72	233.81
5	Property on Land Bearing Gat No. 212 (P), Village : Gorhe Bk., Taluka : Haveli, Dist. Pune, Pincode - 411025.		
	A) Balance plot area	2600.00	27986.40
	B) Approx area under proposed road widening	400.00	4305.60
	Total Area (A + B)	3000.00	32292.00
	C) Structures	431.13	4640.70

Annexure B

List of Intangible Assets of Rajdeep Industrial Products Private Limited

Sr. No.	Trademark	Application No.	Class
1	RAJDEEP	627240	9
2	RAJDEEP (Label)	1871038	35
3	Automation and more	2080393	35
4	Rajdeep We commit - We honor (label)	7381800	35

5	Rajdeep We commit - We honor (label)	7381799	9
6	Rajdeep We commit - We honor (W)	7381801	9
7	Rajdeep We commit - We honor (W)	7381802	35



ANNEXURE-2



REPORT ON RECOMMENDATION OF ENTITLEMENT RATIO
FOR THE PROPOSED DEMERGER OF
VALVE BUSINESS OF
"RAJDEEP INDUSTRIAL PRODUCT PRIVATE LIMITED"
INTO
"RAJDEEP FLOW SOLUTIONS PRIVATE LIMITED"

CA RV Haresh Shah

Registered Valuer (SFA) &
Chartered Accountants

Mumbai | Pune

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HARESH B SHAH**Chartered Accountant & Registered Valuer (SFA)**

OFFICE: PLOT NO.27, MATRUCHAYA BUILDING, MITRAMANDAL COLONY, PARVATI, PUNE - 411 009. TEL.NO. +020-29510767; Email: haresh.mergersindia@gmail.com

Date: 20th November 2025

To,

Board of Directors,

Rajdeep Industrial Product Private Limited,

Pune- 411041

Board of Directors,

Rajdeep Flow Solutions Private Limited,

Pune- 411041.

Subject: Report on Recommendation of Entitlement Ratio for demerger of Valve Business of "Rajdeep Industrial Product Private Limited" into "Rajdeep Flow Solutions Private Limited."

Dear Sirs/Madam,

I refer to my engagement letter dated 8th November 2025 whereby I, Haresh Shah, Chartered Accountants & Registered Valuer (hereinafter referred to as "I" or "Valuer") has been appointed by the management of Rajdeep Industrial Product Private Limited ("RIPPL" or "Demerged Company") and Rajdeep Flow Solutions Private Limited ("RFSPL" or "Resulting Company") to issue a report containing recommendation of Fair Entitlement Ratio for the proposed demerger of Valve business of RIPPL into RFSPL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme").

RIPPL and RFSPL are hereinafter jointly referred to as the "Companies" or "Clients" and individually referred to as the "Company", as the context may require.

The fair share entitlement ratio for the purpose of this Report refers to the number of fully paid-up equity shares of RFSPL having face value INR 10/-each to be issued to the equity shareholders of RIPPL as a consideration for the proposed demerger (the "Share Entitlement Ratio"). This report ("Report") is our deliverable to recommend the Share Entitlement Ratio for the proposed merger.

This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

I have summarized my valuation analysis together with the limitation on my scope of work.



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1. SCOPE & PURPOSE OF THIS REPORT

- 1.1 I have been informed by the management of the Companies (hereinafter collectively referred as a "Management") that they are contemplating demerger of valve business RIPPL into RFSPL pursuant to a Scheme of Arrangement under section 230-232 and other applicable provisions of the Companies Act, 2013, including rules and regulations made thereunder (hereinafter referred to as the "Scheme").
- 1.2 As a part of proposed demerger:
 - 1.2.1 Valve Business of RIPPL shall demerge into RFSPL.
 - 1.2.2 Appointed Date for the Scheme shall be 1 April 2026, or such other date as maybe approved by the Boards of RIPPL and RFSPL.
 - 1.2.3 As a consideration for the demerger, RFSPL shall issue Equity Shares to shareholders of RIPPL in accordance with the terms as approved by the respective board & shareholders.
- 1.3 For the purpose of this valuation, the base of value is "Fair Value," and the valuation is on a "Going Concern" Premise. The Report is submitted by Mr. Haresh Shah in a capacity of a Registered Valuer.
- 1.4 In this regard, I have been asked by the Management, to recommend, the ratio of entitlement.
- 1.5 The Valuation date/relevant date considered for the above exercise is 24th November 2026.
- 1.6 The Valuation Report has been prepared for the compliances under the applicable provisions of the Companies Act, 2013 only and it cannot be used for any other purpose without our written consent.

2. BACKGROUND

2.1 Rajdeep Industrial Product Private Limited

RIPPL is incorporated on 6th December 1993 under the Companies Act, 1956, in the State of Maharashtra. The Corporate Identity Number (CIN) of Rajdeep Industrial Product Private Limited is U51503PN1993PTC017927. The registered office is situated at 143, VADGAM DHAYARI, PUNESINHAGAD ROAD, PUNE - 411041. Rajdeep Industrial Product Private Limited is engaged in the business of Bearing & Valve business.

The Capital Structure as on 31st March 2025 is as follows:

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Particulars	Amount in ₹
Authorized:	
22,50,000 Equity Shares of Rs. 10 each	2,25,00,000
Total	2,25,00,000
Issued, Subscribed and Paid Up:	
13,00,465 Equity Shares of Rs. 10 each	1,30,04,650
Total	1,30,04,650

There is no change in the share capital of the Demerged Company after 31st March 2025. The Management has represented that there are no outstanding stock options/ warrants/security/convertible instruments, etc. issued or granted by RIPPL as at the date of issue of this Report which would impact the number of equity shares.

2.2 Rajdeep Flow Solutions Private Limited

RFSPL is incorporated on 11th November 2025 under the Companies Act, 2013. The Corporate Identity Number (CIN) of Rajdeep Flow Solutions Private Limited is U28140PN2025PTC248240. The registered office is situated at Rajdeep Building, S. No. 143, Sinhagad Road, Dhayari, Pune, Haveli, Maharashtra, India, 411041.

The Capital Structure as on 11th November 2025 i.e. on incorporation is as follows:

Particulars	Amount in ₹
Authorized:	
5,00,000 Equity Shares of Rs. 10 each	50,00,000
Total	50,00,000
Issued, Subscribed and Paid Up:	
30,000 Equity Shares of Rs. 10 each	3,00,000
Total	3,00,000

There is no change in the share capital of the Resulting Company after 11th November 2025. As on 20th November 2025, RIPPL is in the process of transfer of entire share capital of RFSPL making it wholly-owned subsidiary.

3. SOURCES OF INFORMATION

In connection with this exercise, I have used the following information received from the Management of the Company:

- Audited financials of RIPPL the year ending on 31st March 2025;



- Provisional financials of RIPPL & RFSPL for the period ending on 20th November 2025;
- Assets & liabilities of Valve business of RIPPL as on 31st March 2025 & 20th November 2025;
- Current Shareholding Pattern of all entities;
- Desired shareholding pattern of RFSPL after the demerger;
- Draft Scheme of Arrangement;
- Other Information & explanations received from the managements.

The management of has informed to me that:

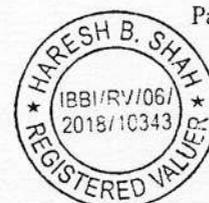
- There would not be any capital variation of shares in RIPPL and RFSPL till the proposed arrangement becomes effective.
- There would be no significant variation between the draft composite scheme of demerger and the final scheme approved and submitted to relevant authorities.
- Both companies have been owned and controlled equally by same set of family members effectively there won't be any change in the beneficial interest after the proposed demerger.

The client has been provided with an opportunity to review the Report (excluding the recommended entitlement ratio) as part of my standard practice to make sure that factual inaccuracies/omissions are avoided in my Final Report.

4. PROCEDURE ADOPTED

Procedures used in my analysis includes such substantive steps as I considered necessary but not limited to the followings:

- Discussed with the management to understand the commercials of the transaction and their intention to issue consideration;
- Requested and received financial statements and other required information of the entities involved;
- Intended share capital of the Resulting Company post demerger;
- Analysis of information shared by the management;
- Selection of appropriate internationally accepted valuation methodology/ (ies) after deliberation and analysis of the data provided by the management;
- For the purpose of arriving at the relative value for this valuation exercise, I have considered the valuation base as 'Fair Value.' My valuation and this report are based on the premise of going concern value. Any change in the valuation base or the premise could have significant impact on my valuation exercise, and therefore, this Report;
- Recommended Fair Share Entitlement and issued final report.



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5. SCOPE, LIMITATIONS, ASSUMPTIONS AND QUALIFICATIONS

My Report is subject to the scope and limitations detailed hereinafter:

- 5.1 Provisions of valuation opinions and consideration of the issue described herein are areas of my regular practice. This service does not represent accounting, assurance, tax due diligence/consultancy that may otherwise be provided by us;
- 5.2 The recommendation contained herein is not intended to represent value at any time other than valuation date i.e., 20th November 2025 ("**Valuation Date**") and for any other purpose other than mentioned above;
- 5.3 As such this Report is to be read in totality and not in a part;
- 5.4 I am provided with information as mentioned in Section 3 of this report and time to make my opinion for this valuation exercise. However, my opinion may change if any material information is not disclosed / is hidden from me during my valuation exercise.
- 5.5 The scope of my assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. Accordingly, I express no audit opinion or any other form assurance on this information on behalf of the Companies. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies or any of its associated firms (if any) and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to me. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- 5.6 My valuation is based on the information furnished to me is complete and accurate in all material respect. Scope of work was not designed to verify the accuracy or reliability of the information provided to me and nothing in this Report should be taken to imply that I have for the purpose of this assignment conducted procedures, audits, or investigations in an attempt to verify or confirm any of the information supplied to me;
- 5.7 The information presented in the Report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore the valuation materially;
- 5.8 No investigations of the Company's claim to the title of assets have been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, if any. Therefore, no responsibility is assumed for matters of a legal nature. The Report is not, nor should it be construed, as my opinion or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implication or issues;



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- 5.9 I do not hold any responsibility to update this Report for events occurring after the date of this Report;
- 5.10 My Report should be used only by the Management and by no other person. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared;
- 5.11 I am not responsible either to any person/party or for any decision of such person or party based on this Report;
- 5.12 The determination of fair entitlement ratio is not a precise science, and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single equity value;
- 5.13 In no event, I will be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentation, or wilful default on the part of the Client, their directors, employees, or agents. In no circumstances shall the liability of mine shall exceed the amount paid to me in respect of fees by it for these services;
- 5.14 The fee for this engagement is not contingent upon the results of this Report;
- 5.15 I owe responsibility to the Board of Directors of the Client which have retained me, and nobody else. I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omission of others. I do not accept any liabilities to any third party in relation to the issue of this Report. This Report is not a substitute for the third party's own due-diligence/appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. It is understood that this analysis does not represent a fairness opinion.

6. APPROACHES/ METHODOLOGIES

- 6.1 It is universally recognized that Valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. Courts in India have, over a period, evolved certain guiding principles, the most leading case being the decision of the Supreme Court in Hindustan Lever Employee's Union vs. Hindustan Lever Limited and Others [(1995) 83 Company Cases 30].
- 6.2 The valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions, and prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of the company and their assets.
- 6.3 The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of



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valuation has been arrived at using usual and conventional methodologies adopted for the valuation of a similar nature and my reasonable judgment, in an independent and bona fide manner based on previous experience of assignments of a similar nature.

6.4 Generally, the following three approaches are used for valuation of business/business ownership interest:

- Asset Approach-Net Asset Value Method
- Income Approach – Discounted Cash Flow Method
- Market Approach
 - i. Market Price method
 - ii. Comparable Companies Market Multiple Method

These methods are explained as below:

Asset Based Approach

Cost/Asset Approach is a valuation approach is based on the value of underlying net assets of the business, either on book value basis or realisable value basis or replacement cost basis. This method is likely to be appropriate for businesses which derives values mainly from the underlying value of its assets rather than earnings.

Income Based Approach

Discounted Cash Flow Method (DCF)

Under the DCF method, the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the Company.

Using the DCF analysis involves determining the following:

- Estimating future free cash flows:
- Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital- both debt and equity.
- Appropriate discount rate to be applied to cash flows i.e., the cost of capital: This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors) weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other Investments of equivalent risk.
- Estimation of the terminal value of free cash flows subsequent to the discreet projection period by taking into consideration the full investment cycle of the company.

Under this method, the value of a business is a function of:

- Projected revenue and earnings generated by the asset;



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- Expected economic life of the asset;
- Contributory asset charges that would be paid to the requisite operating assets; and
- A discount rate which reflects risk associated with receiving future cash flows.

I must emphasize that realizations of free cash flow forecast will be dependent on the continuing validity of assumptions on which they are based. My analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

Market Approach

Market Price Method:

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market or equity shares are infrequently traded.

Comparable Companies Multiple Method (CCM):

Under Comparable Companies Multiple Method, the value of shares/company is determined based on the market multiple of publicly traded comparable company/(ies). This valuation is based on the principal that market valuations, taking place between informed buyer and seller, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or "Comparable" publicly traded companies. Although, no two companies are entirely alike, the companies selected as comparable companies should be engaged in similar business or same. Relevant multiple needs to be adjusted for differences like products, size, liquidity, markets etc.

7. BASIS FOR FAIR ENTITLEMENT RATIO

Based on the Scheme and Discussion with the management, I have noted the followings:

We understand that, as part of the Scheme, Valve Division of RIPPL is proposed to be demerged into RFSPL. RFSPL is 100% subsidiary of RIPPL and taking over the Valve Division of RIPPL, by way of the demerger.

Once the Scheme is implemented and in consideration of the demerger of the Valve Division and transfer and vesting thereof with RFSPL, all the shareholders of RIPPL would also become the shareholders of RFSPL, and their shareholding in RFSPL would mirror to their shareholding in RIPPL. The existing shareholding of RIPPL in RFSPL will get cancelled, extinguished without any further act, instrument or



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deed.. The effect of demerger is that each shareholder of RIPPL would be allotted shares of RFSPL in the same proportion as they hold shares in RIPPL and thus would become shareholders of RFSPL in the same proportion.

Based on the above provision in the Scheme, the percentage holding of a shareholder post-demerger in RIPPL would remain unchanged and they will receive same number of shares in RFSPL. In the current instance, the determination of Fair Share Entitlement Ratio would not have any economic impact on the ultimate value of the shareholders of RIPPL and the proposed restructuring will be value-neutral to the shareholders of RIPPL.

Accordingly, the Board of Directors of RIPPL and RFSPL have proposed a share exchange ratio for the scheme having regard to the following factors:

- Desirable capital structure
- Serviceability of Capital
- Regulatory requirements

Hence, a detailed valuation to determine the swap ratio is not required, accordingly, fair valuation of equity shares has not been carried out. Given the above context, RFSPL shall, without any further act or deed and without any further payment, issue and allot the equity shares at par on a proportionate basis to each member of RIPPL whose name is recorded in the register of members of RIPPL as holding equity shares as may be recognized by the Board of Directors of RIPPL in the following proportion.

“For every 1 (One) equity share of face value of INR 10 each held in RIPPL, as on record date, every equity shareholder of RIPPL shall without any application, act or deed be entitled to receive 1 (One) equity share of face value of INR 10 each of RFSPL, credited as fully paid up.



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8. CONCLUSION

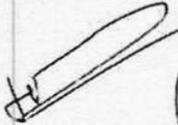
Based on the foregoing data, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove and considering the purpose of the Report to arrive at the fair entitlement ratio for the proposed demerger would be as follow:

“For every 1 (One) equity share of face value of INR 10 each held in RIPPL, as on record date, every equity shareholder of RIPPL shall without any application, act or deed be entitled to receive 1 (One) equity share of face value of INR 10 each of RFSPL, credited as fully paid up.”

I am grateful to the Management for making information and particulars available to me, at a short notice, without which my assignment would not have been concluded in a time-bound manner.

Thank you,

Yours faithfully,



Signed by: Haresh B. Shah

Registered Valuer Number: IBBI/RV/06/2018/10343

ICAI Membership No - 032208

UDIN: 25032208 BMTEUJ2492

Place: Pune



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

(AN ISO 9001 : 2015 COMPANY)

REGISTERED & CORPORATE OFFICE : Rajdeep Heights, S. No. 143,
Sinhadgad Road, Wadgaon Dhayari, Pune - 411 068. Tel : (020) 24393751

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RAJDEEP

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RAJDEEP INDUSTRIAL PRODUCTS PRIVATE LIMITED AT ITS MEETING HELD ON WEDNESDAY, THE 20TH NOVEMBER 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 143, VADGAM DHAYARI, PUNE SINHAGAD ROAD, PUNE - 411041 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEENT BETWEEN RAJDEEP INDUSTRIAL PRODUCTS PRIVATE LIMITED ('THE APPLICANT COMPANY 1/ DEMERGED COMPANY') AND RAJDEEP FLOW SOLUTIONS PRIVATE LIMITED ('THE APPLICANT COMPANY 2/ RESULTING COMPANY') AND THEIR RESPECTIVE CREDITORS, UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013, ON EACH CLASS OF CREDITORS.

1. Background

- 1.1 The proposed Scheme is a Scheme of Arrangement between Rajdeep Industrial Products Private Limited ('the Applicant Company 1/ Demerged Company') and Rajdeep Flow Solutions Private Limited ('the Applicant Company 2/ Resulting Company') and their respective Creditors (the "Scheme") for demerger of the Demerged Undertaking i.e., Valve Business Division of Rajdeep Industrial Products Private Limited into Rajdeep Flow Solutions Private Limited. This Scheme was approved by the Board of Directors of the Company (the "Board") vide resolution dated 20th November 2025.
- 1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.3 The following documents were placed before the Board:
- 1.3.1 Draft Scheme as recommended by the Board of Directors of the Company;
 - 1.3.2 Share Entitlement Ratio Report dated 20th November 2025 issued by Haresh B Shah, Chartered Accountant and Registered Valuer describing the methodology adopted by him in arriving at the share entitlement ratio ("Share Entitlement Ratio Report"); and
 - 1.3.3 Statement of Assets and Liabilities of the Demerged Undertaking of Demerged Company.
2. Effect of the Scheme of Arrangement on equity shareholders (promoter and non-promoter shareholders), employees and Key Managerial Personnel of the Company:

A.D. Shah



BHOSARI BRANCH

J-380, Near Quality Circle Lane, MIDC Bhosari, Pune - 411 026
Tel : (020) 27123428, 27119436 (4 Lines), Fax : (020) 27119436

MUMBAI OFFICE : 71/73, Nagdevi Street, 2nd Floor, MUMBAI 411 003.

BRANCH OFFICES : AURANGABAD, NASHIK, SANASWADI.

CIN : U51503PN1993PTCO17927



L&T Valves

2.1. Equity Shareholders (Promoter and Non-Promoter):

Upon the Scheme becoming operative and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company in terms of this Scheme, the Resulting Company shall, without any application or deed, issue and allot to the shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company:

1 (One) Equity Share of the face value of Rs. 10/- each fully paid up of the Resulting Company for every 1 (One) Equity Share of the face value Rs. 10/- each held by the shareholders in the Demerged Company

The share entitlement ratio is based on the Share Entitlement Ratio Report which has been duly considered by the Board of Directors of the Demerged Company. The Board has concluded that the share entitlement ratio is fair and reasonable.

2.2. Directors, Key Managerial Personnel and Employees:

- **Employees:** All permanent employee pertaining to the Demerged Undertaking of Demerged Company, in service on the Operative Date, shall become employees of the Resulting Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Demerged Company as on the said date. The services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or statutory purposes or otherwise and for all purposes will be reckoned from the date of appointment with the Demerged Company. All the rights, duties, powers and obligations of the Demerged Company in relation to the provident fund or gratuity or superannuation or statutory funds shall become those of the Resulting Company.
- It is expressly provided that, upon the Scheme becoming operative, the provident fund, gratuity fund, contribution towards employees state insurance, if any, any type labour welfare fund as may be created, or any other special fund or trusts created or existing for the benefit of the Employees of Demerged Company (collectively referred to as the "Funds") shall be transferred to similar Funds created/ to be created by the Resulting Company and shall be held for their benefit pursuant to this Scheme or, at the Resulting Company's sole discretion, maintained as separate Funds by the Resulting Company. In the event that the Resulting Company does not have its own Funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own Funds, at which time the funds and the investments and contributions pertaining to the Employees of Demerged company shall be transferred to the Funds created by the Resulting Company.
- **Key Managerial Personnel (KMP):** None of the Key Managerial Personnel (KMP) of the Demerged Company have any interest in the Scheme other than as shareholders of the Company. Further, none of the relatives of the Key Managerial Personnel (KMP) are concerned or interested, financially or otherwise, in the Scheme except to the extent of their shareholding, if any.
- **Directors:** None of the Directors of the Demerged Company have any interest in the Scheme other than as shareholders of the Company. Further, none of the relatives of the Directors are concerned or interested, financially

A.D.Shah



or otherwise, in the Scheme except to the extent of their shareholding, if any.

2.3. Creditors:

The Scheme is a Scheme of Arrangement between the shareholders of the Demerged Company and the Resulting Company under Section 230(1)(b) of the Companies Act, 2013. It does not involve any compromise or arrangement with the creditors of the Demerged Company. The creditors of the Demerged Company will continue to be paid in the normal course of business and as per the agreed terms and conditions. The Scheme is not in any manner affecting the rights and interest of the creditors of the Demerged Company or be deemed to be prejudicial to their interests.

Impact on other stakeholders

Depositors	Not Applicable
Debenture Holders	Not Applicable
Deposit Trustee and Debenture Trustee	Not Applicable

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

By Order of the Board

For RAJDEEP INDUSTRIAL PRODUCTS PRIVATE LIMITED

A.D. Shah

**Anand Deepak Shah
Whole Time Director
DIN:01643100**



Date: 20th November 2025

Place: Pune



RAJDEEP FLOW SOLUTIONS PVT. LTD.

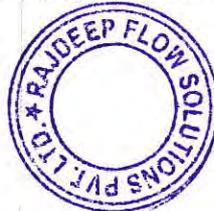
REGISTERED OFFICE : Rajdeep Heights, S.No. 143, Sinhagad Road,
Wadgaon Dhayari, Pune - 411 041. (Maharashtra)
Mob.: 8805027581 / 9518968507, Email : officedh@rajdeepindia.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RAJDEEP FLOW SOLUTIONS PRIVATE LIMITED AT ITS MEETING HELD ON THURSDAY, THE 20TH NOVEMBER 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT S. NO. 143, SINHAGAD ROAD, DHAYARI, PUNE, HAVELI, MAHARASHTRA, INDIA, 411041, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN RAJDEEP INDUSTRIAL PRODUCT PRIVATE LIMITED ('THE APPLICANT COMPANY 1/ DEMERGED COMPANY') AND RAJDEEP FLOW SOLUTIONS PRIVATE LIMITED ('THE APPLICANT COMPANY 2/ RESULTING COMPANY') AND THEIR RESPECTIVE CREDITORS, UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013, ON EACH CLASS OF, CREDITORS.

1. Background

- 1.1 The proposed Scheme is a Scheme of Arrangement between Rajdeep Industrial Products Private Limited ('the Applicant Company 1/ Demerged Company') and Rajdeep Flow Solutions Private Limited ('the Applicant Company 2/ Resulting Company') and their respective Creditors (the "Scheme") for demerger of the Demerged Undertaking i.e., Valve Business Division of Rajdeep Industrial Products Private Limited into Rajdeep Flow Solutions Private Limited. This Scheme was approved by the Board of Directors of the Company (the "Board") vide resolution dated 20th November 2025.
- 1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.3 The following documents were placed before the Board:
- 1.3.1 Draft Scheme as recommended by the Board of Directors of the Company;
 - 1.3.2 Share Entitlement Ratio Report dated 20th November 2025 issued by Haresh B Shah, Chartered Accountant and Registered Valuer describing the methodology adopted by him in arriving at the share entitlement ratio ("Share Entitlement Ratio Report"); and
 - 1.3.3 Statement of Assets and Liabilities of the Demerged Undertaking of Demerged Company.
1. Effect of the Scheme of Arrangement on equity shareholders (promoter and non-promoter shareholders), employees and Key Managerial Personnel of the Company:

A.D. Shah



2.1. Equity Shareholders (Promoter and Non-Promoter):

Upon the Scheme becoming operative and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company in terms of this Scheme, the Resulting Company shall, without any application or deed, issue and allot to the shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company:

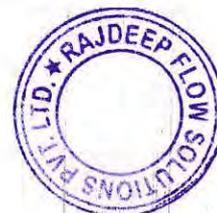
1 (One) Equity Share of the face value of Rs. 10/- each fully paid up of the Resulting Company for every 1 (One) Equity Share of the face value Rs. 10/- each held by the shareholders in the Demerged Company

The share entitlement ratio is based on the Share Entitlement Ratio Report which has been duly considered by the Board of Directors of the Demerged Company. The Board has concluded that the share entitlement ratio is fair and reasonable.

2.2. Directors, Key Managerial Personnel and Employees:

- **Employees:** All permanent employee pertaining to the Demerged Undertaking of Demerged Company, in service on the Operative Date, shall become employees of the Resulting Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Demerged Company as on the said date. The services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or statutory purposes or otherwise and for all purposes will be reckoned from the date of appointment with the Demerged Company. All the rights, duties, powers and obligations of the Demerged Company in relation to the provident fund or gratuity or superannuation or statutory funds shall become those of the Resulting Company.
- It is expressly provided that, upon the Scheme becoming operative, the provident fund, gratuity fund, contribution towards employees state insurance, if any, any type labour welfare fund as may be created, or any other special fund or trusts created or existing for the benefit of the Employees of Demerged Company (collectively referred to as the "Funds") shall be transferred to similar Funds created/ to be created by the Resulting Company and shall be held for their benefit pursuant to this Scheme or, at the Resulting Company's sole discretion, maintained as separate Funds by the Resulting Company. In the event that the Resulting Company does not have its own Funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own Funds, at which time the funds and the investments and contributions pertaining to the Employees of Demerged company shall be transferred to the Funds created by the Resulting Company.
- **Key Managerial Personnel (KMP):** Since the provisions relating to appointment of Key Managerial Personnel under Section 203 of the Companies Act, 2013 are not applicable to private limited companies, and no KMP have been appointed in the resulting company, the question of any interest of KMP in the Scheme does not arise.

A.D. Shah



- **Directors:** None of the Directors of the Demerged Company have any interest in the Scheme other than as shareholders of the Company. Further, none of the relatives of the Directors are concerned or interested, financially or otherwise, in the Scheme except to the extent of their shareholding, if any.

2.3. Creditors:

The Scheme is a Scheme of Arrangement between the shareholders of the Demerged Company and the Resulting Company under Section 230(1)(b) of the Companies Act, 2013. It does not involve any compromise or arrangement with the creditors of the Demerged Company. The creditors of the Demerged Company will continue to be paid in the normal course of business and as per the agreed terms and conditions. The Scheme is not in any manner affecting the rights and interest of the creditors of the Demerged Company or be deemed to be prejudicial to their interests.

Impact on other stakeholders

Depositors	Not Applicable
Debenture Holders	Not Applicable
Deposit Trustee and Debenture Trustee	Not Applicable

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

By Order of the Board

For Rajdeep Flow Solutions Private Limited

A-D. Shah

Anand Deepak Shah
Director
DIN: 01643100



Date: 20th November 2025
Place: Pune

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ANNEXURE-4

RAJDEEP INDUSTRIAL PRODUCTS PRIVATE LIMITED

FINANCIAL STATEMENTS

2024-25

A.M.NAHAR & CO.

Chartered Accountants

Phone: 24265078

`Manik', 150 Mukund Nagar, Pune 411 037

INDEPENDENT AUDITOR'S REPORT**To the Members of Rajdeep Industrial Products Private Limited**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Rajdeep Industrial Products Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2025, 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 information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter:

- i) As stated in Note No. 1(x)(b)(ii) and as estimated by the insurer the Gratuity net asset Rupees 13247870 and net actuarial loss Rs. 267805 have not been recognised in the books of account and financial statements.
- ii) The Company has provided the interest payable for the year, as required under the under Micro, Small and Medium Enterprises Development Act, 2006, but the corresponding amounts for the previous year ended 31st March 2024 were not quantified and not shown in the financial statements.



Key Audit Matters

Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.

Responsibilities of Management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 implementation and maintenance of 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 statement 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.

Auditor's Responsibilities for the Audit of financial statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, 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, 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 March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g) With respect to the 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 has been no delay in transferring amounts, 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 have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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

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

v. The Company has not declared or paid dividend during the year hence reporting of compliance of section 123 of the Companies Act, 2013, is not applicable.

vi. 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 2025 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has feature of recording audit trail (edit log) facility.

2. Reporting of section 197 read with Schedule V to the Act, in respect of managerial remuneration, are applicable only to the public companies, Therefore, reporting of compliance of section 197(16) of the Act is not applicable to the Company.

For A.M.NAHAR & Co.
Chartered Accountants
(Firm's Registration No.125319w)

Nahar A.M.

CA A. M. NAHAR - Partner
(Membership No.030869)
UDIN - 25030869BMNRTB6802
Place of Signature: Pune
Date: 01/09/2025



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the **Rajdeep Industrial Products Private Limited** on the financial statements for the year ended 31st March 2025, we report that:

(i) (a) (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) As explained to us, the Company has physically verified its Property, Plant and equipment at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) Based on our examination of the documents provided to us, we report that, the title in respect of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date, except Rs.563653 and Rs.272937 being freehold lands at 143 Wadgaon Dhayari and Gorhe respectively were held in the name of Director.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As explained to us, the management of the company has physically verified its inventory at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the coverage and procedure of such physical verification by the management is appropriate and no discrepancies of 10% or more than 10% in aggregate for each class of inventory were noticed;

(b) The Company has been sanctioned working capital limits in excess of five Crores in aggregate from banks during the year on the basis of security of inventories and book debts of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the monthly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company, except as under:



Nature of security	Month	As per statement file with Bank (Rs.)	As per Books of account of the Company (Rs.)	Difference Amount (Rupees)	Remark
Inventory	April 2024	512128290	522128290	-10000000	Note No. 1 below
	May 2024	483560040	493560040	-10000000	
Book Debts	April 2024	269783286	266658970	3124316	Note No. 2
	May 2024	285644143	280134684	5509459	
	June 2024	299867727	294577672	5290055	
	July 2024	307334946	307274290	60656	
	August 2024	323231796	323217279	14517	
	Sept. 2024	348739085	348741219	-2134	
	Oct. 2024	317471830	317573981	-102151	
	Nov. 2024	334092562	335273299	-1180737	
	Dec. 2024	357188024	358249065	-1061041	
	Jan 2025	378630519	380205532	-1575013	
	Feb. 2025	392602850	393456759	-853909	
	March 2025	353953929	357372287	-3418358	

Notes: In our opinion and as explained by the management, the reasons for difference are as under:

1. The difference in inventory is because of arithmetical error while valuing the sundry items separately mentioned in the statement furnished to the bank.

2. The difference in book debts is due to entries passed in the books regarding doubtful debts and bad debts written off after submitting the statements to the bank. Secondly the commands given, to SAP accounting software used by the Company were not proper, it is an operational mistake.

(iii) Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, If so,-

(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate -

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;



(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

Details for clause 3(iii)(a)(A)(B)	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	0		0	0
- Joint Ventures	0		0	0
- Associates	0		0	0
- Others	0		6500000	0
Balance outstanding (including interest due) as at balance sheet date in respect of above cases	0		0	0
- Subsidiaries	0		0	0
- Joint Ventures	0		0	0
- Associates	0		0	0
- Others	0		20275178	0

(b) The Company has not provided guarantee and not granted loan to its associate.

(c) In respect of loans, there is no stipulation of schedule of repayment of principal and payment of interest and hence we are unable to make specific comment on the regularity of repayment of principal & payment of interest, in such cases.

(d) Since there is no stipulation of schedule of repayment of principal and payment of interest hence the reporting for clause 3(iii)(d) is not applicable.

(e) The reporting under clause 3(iii)(e) is not required as there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];

(f) Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013; The reporting under this clause is as under:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in the nature of loans (including interest due)			
- Repayable on demand (A)	0	0	0



- Agreement does not specify any terms or period of repayment (B)	20275178	0	0
Total (A+B)	20275178	0	0
Percentage of loans/advances in nature of loans to the total loans	100%	0	0

- (iv) In our opinion and according to the information and explanations given to us, the Company has no transaction for compliance with the provisions of section 185 but has transactions for compliance with the provisions of section 186 of the Companies Act, with respect to the loans granted to other corporates.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no outstanding statutory dues as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no disputed amounts payable in respect of statutory dues referred to in sub-clause (a) above, except as stated below;

Statement of disputed statutory dues

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to Which the Amount relates	Forum where dispute is pending	Remarks, if any
MVAT	Tax	199917	F.Y.2008-09	Tribunal	Nil
MVAT	Tax	213498	F.Y.2009-10	Tribunal	Nil

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments), preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) There is no whistle blower mechanism established by the company considering that it is not a mandatory requirement under any Act, However, as represented to us by the management, there are no whistle blower complaints received by the company during the year
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 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 the financial statements as required by the applicable accounting standards.

- (xiv) (a) "In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The company did not have an internal audit system for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, 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) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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) The company is not required to comply with provisions of section 135 of the Companies act, hence reporting under clause 3(xx)(a) and (b) of the Order is not applicable.
- (xxi) The company is not required to consolidate the financial statement of any other company, hence reporting under clause 3(xxi) of the Order is not applicable.

for **A.M.NAHAR & Company**
Chartered Accountants
Firm's registration number: 125319W

Nahar A.M.

CA A. M. NAHAR Partner
Membership number: 030869
UDIN- 25030869BMNRTB6802
Pune
Dated 01/09/2025



Annexure - B to the Auditors' Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Rajdeep Industrial Products Private Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **RAJDEEP INDUSTRIAL PRODUCTS PRIVATE LIMITED** (“the Company”) as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, the Company's internal financial controls over financial reporting were operating effectively as of 31 March 2025.

for **A.M.NAHAR & Company**

Chartered Accountants

Firm's registration number: 125319W

A.M. NAHAR

CA A. M. NAHAR Partner
Membership number: 030869
UDIN-25030869BMNRTB6802
Pune

Dated 01/09/2025



RAJDEEP INDUSTRIAL PRODUCTS PVT.LTD.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

AMOUNT: RUPEES

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	10,03,03,308	6,73,92,530
Adjustments for:		
Depreciation and amortisation expense	92,00,297	88,16,763
Interest Income	(92,94,309)	(1,29,09,181)
Rent, Leave & License income	(65,14,434)	(62,52,792)
Finance cost	4,75,84,998	3,59,21,688
Loss/(Profit) on sale/discard of fixed assets (net)	6,11,097	96,893
Gain on sale of current investments (net)	-	-
Operating profit before working capital changes	14,18,90,957	9,30,65,900
Decrease (Increase) in Inventories	(3,97,36,503)	(21,44,97,845)
Decrease/(Increase) in Trade receivables	(6,46,40,192)	95,39,760
Decrease/(Increase) in short term loans and advance	3,04,30,735	1,49,77,042
Decrease/(Increase) in other current assets	(6,82,784)	(90,014)
(Increase)/Decrease in Long Term Loans & advances	1,35,95,082	(32,49,726)
Decrease/(Increase) in other non-current assets	(1,900)	(3,630)
Increase/(Decrease) in Other bank balances	1,62,50,606	3,67,922
Increase/(Decrease) in Other long term liabilities	1,58,390	(11,55,917)
Increase/(Decrease) in Trade payables	(9,15,70,905)	8,44,51,985
Increase/(Decrease) in other current liabilities	5,10,833	(23,31,280)
Increase/(Decrease) in short term provisions	(8,86,445)	3,05,679
Cash generated from operations	53,17,874	(1,86,20,124)
Income taxes paid (Net)	(2,55,97,314)	(1,72,89,012)
NET CASH FROM OPERATING ACTIVITIES	(2,02,79,439)	(3,59,09,136)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed assets	1,92,974	13,39,708
Payment towards capital expenditure	(4,22,38,074)	(2,76,96,410)
Rent, Leave & License income	65,14,434	62,52,792
Interest Income	92,94,309	1,29,09,181
(Purchase)/returned of Janta Sah. Bank Shares	-	-
NET CASH USED IN INVESTING ACTIVITIES	(2,62,36,357)	(71,94,729)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	(49,93,976)	(68,35,964)
Proceeds from short term borrowings	9,88,88,372	8,56,18,185
Finance cost paid	(4,75,84,998)	(3,59,21,688)
NET CASH FROM FINANCING ACTIVITIES	4,63,09,398	4,28,60,533
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,06,398)	(2,43,332)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,19,847	4,63,179
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13,449	2,19,847
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks:		
in current accounts	-	-
in deposit accounts with original maturity for less than 3 months	-	-
Cash on hand	13,449	2,19,847
TOTAL CASH AND CASH EQUIVALENTS	13,449	2,19,847
NOTES		
1 Cash and cash equivalents comprise cash and cash on deposit with banks.		
2 Cash flow statement has been prepared under "Indirect method" as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India		

This is the balance sheet referred in our report of even date

FOR A.M.NAHAR & CO.

Chartered Accountants

Firm Reg.No. 125319W

Datta A.M.

A.M.NAHAR - PARTNER - M.NO. 30869

UDIN - 25030869BMNRTB6802

Place: Pune

Dated: 01/09/2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

A.D.Shah *Gautam D.Shah*

MR.ANAND D.SHAH GAUTAM D.SHAH

(DIN 01643100) (DIN 01642520)

DIRECTORS

Place: Pune

Dated: 01/09/2025



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

BALANCE SHEET AS AT 31 MARCH 2025

(Rupees)

	Note Reference	31 March 2025	31 March 2024
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	1.1	1,30,04,650	1,30,04,650
Reserves and surplus	1.2	41,34,13,765	33,93,56,162
	(a)	42,64,18,415	35,23,60,812
NON-CURRENT LIABILITIES			
Long-term borrowings	2.1	95,81,362	1,45,75,338
Deferred tax liabilities (net)	2.2	17,00,513	10,52,122
Other long term liabilities	2.3	5,04,403	3,46,013
	(b)	1,17,86,278	1,59,73,473
CURRENT LIABILITIES			
Short term borrowings	3.1	57,21,87,490	47,32,99,118
Trade payables	3.2		
a) Total outstanding dues of micro enterprises and small enterprises and		32,35,771	34,67,911
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		10,35,14,494	19,48,53,259
Other current liabilities	3.3	1,56,41,325	1,51,30,492
Short-term provisions	3.4	3,25,760	12,12,205
	(c)	69,49,04,839	68,79,62,985
Total (a+b+c)		1,13,31,09,532	1,05,62,97,270
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and equipment & intangible assets	4.1		
Property, Plant and equipment		18,91,40,370	15,65,76,926
Intangible assets		4,34,360	7,64,099
Non-current investments	4.2	13,00,000	13,00,000
Long-term loans and advances	4.3	1,12,68,322	2,48,63,404
Other non-current assets	4.4	1,02,530	1,00,630
	(a)	20,22,45,581	18,36,05,060
CURRENT ASSETS			
Inventories	5.1	54,00,42,683	50,03,06,180
Trade receivables	5.2	35,94,27,412	29,47,87,220
Cash and cash equivalents	5.3	13,449	2,19,847
Other bank balances	5.4	66,20,320	2,28,70,926
Short-term loans and advances	5.5	2,36,58,332	5,40,89,067
Other current assets	5.6	11,01,754	4,18,970
	(b)	93,08,63,951	87,26,92,210
Total (a+b)		1,13,31,09,532	1,05,62,97,270
Contingent liabilities and commitments	5.7		
Summary of Significant Accounting Policies	1		

The notes referred to above form an integral part of the financial statements

This is the balance sheet referred in our report of even date

FOR A.M.NAHAR & CO.

Chartered Accountants

Firm Reg.No. 125319W

Date: A.M.



CA A.M.NAHAR -PARTNER-M.NO.30869

Place: Pune

UDIN - 25030869BMNRTB6802

Date : 01/09/2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

A.D.Shah

MR.ANAND D SHAH

(DIN 01643100)

G.D.Shah

MR.GAUTAM D SHAH

(DIN 01642520)

DIRECTORS

Date : 01/09/2025



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

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

(Rupees)

	Note Reference	31 March 2025	31 March 2024
REVENUES			
Revenue from operations	6.1	1,40,23,61,380	1,21,95,40,667
Other income	6.2	1,78,56,800	2,04,19,482
TOTAL INCOME		1,42,02,18,180	1,23,99,60,149
EXPENSES			
Purchase of stock-in-trade	7.1	1,16,07,64,955	1,20,65,69,145
Changes in stock-in-trade	7.2	(3,97,36,503)	(21,44,97,845)
Employee benefits expense	7.3	8,97,56,860	8,01,97,547
Depreciation and amortisation expense	4.1	92,00,297	88,16,763
Finance costs	7.4	4,75,84,998	3,59,21,688
Other expenses	7.5	5,22,05,912	5,55,60,322
TOTAL EXPENSES		1,31,97,76,518	1,17,25,67,620
PROFIT BEFORE EXCEPTIONAL, PRIOR PERIOD ITEMS & TAX		10,04,41,662	6,73,92,531
Prior Period items		(1,38,354)	-
EXCEPTIONAL ITEMS	7.6	-	-
PROFIT BEFORE TAX		10,03,03,308	6,73,92,531
Tax expense			
Current tax		2,48,00,000	1,74,00,000
Deferred Tax Liability		6,48,391	(4,45,858)
Adjustment for excess/short Provision for tax		7,97,314	5,55,091
Total Tax expense		2,62,45,705	1,75,09,233
PROFIT FOR THE YEAR		7,40,57,603	4,98,83,297
EARNINGS PER SHARE			
(Nominal value of share: Rs.10/- per equity share; Previous year: Rs.10/-)			
Basic and diluted		56.95	38.36
Summary of Significant Accounting Policies	1		
The notes referred to above form an integral part of the financial statements			

This is the statement of profit & loss referred in our report of even date

FOR A.M.NAHAR & CO.

Chartered Accountants

Firm Reg.No. 125319W

A.M. Nahar & Co.

CA A.M.NAHAR -PARTNER-M.NO.30869

Place: Pune

UDIN - 25030869BMNRTB6802

Date : 01/09/2025



FOR AND ON BEHALF OF BOARD OF DIRECTORS

A.D. Shah
MR. ANAND D SHAH
(DIN 01643100)

Gautam D. Shah
MR. GAUTAM D SHAH
(DIN 01642520)

DIRECTORS
Date : 01/09/2025



RAJDEEP INDUSTRIAL PRODUCTS PVT LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2024-25

NOTE NO. 1

A. SIGNIFICANT ACCOUNTING POLICIES :

i) Basis of preparation of Financial Statements :

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles under the historical cost convention on accrual basis except where specified otherwise and in case of significant uncertainties.

ii) Use of Estimates :

Estimates and Assumptions used in preparation of the financial statements are based on managements evaluation of the relevant facts and circumstances as on the date of financial statements, which may differ from the actual results at a subsequent date

iii) Fixed Assets :

The Gross block of Property, Plant and Equipment is stated at cost of acquisition, less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met, directly attributable cost bringing the asses to its working condition for its intended use has been capitalised. Any trade discount and rebates and allowable GST set off are deducted in arriving at the purchase price.

iv) Depreciation :

a. Freehold land is not depreciated.

b. Depreciation on Property, Plant & equipment has been provided on Straight line method and in the manner specified in Schedule II to the Companies Act, 2013

c. Depreciation on assets sold, discarded or demolished is provided at their respective rates on pro-rata basis up to the end of the month during which assets are sold, discarded or demolished.

d. The management estimates the useful lives for the fixed assets as follows.

Type of asset	Period
Building/Factory shed	30 years
Buildings	60 years
Plant, machinery & vehicles	5 to 15 years
Furniture & fixtures	10 years
Office Equipments	5 years
Computers	3 years
Rights under licensing agreement and software licenses	5 years

v) Investments :

Current investments are stated at cost or Market value whichever is low.

vi) Inventory valuation :

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

vii) Revenue Recognition :

a) Revenue is recognized to the extend that it is possible that the economic benefits will flow to the company and the revenue can be reliably measured.

b) Revenue from sale of goods is recognized when the significant risks and rewards of ownership of goods have passed to the buyer, in accordance with terms and conditions of the customers orders. Sales are stated net of sales tax and Value Added Tax.

c) Interest income is recognised on accrual basis.



RAJDEEP INDUSTRIAL PRODUCTS PVT LTD.
2024-25

viii) Foreign currency transactions:

i) Initial recognition :

Foreign currency transactions are recorded at the exchange rates prevailing at the exchange rates on the date of transaction.

ii) Exchange difference :

Exchange differences arising on the settlement of monetary items 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 period in which they arise.

ix) Borrowing cost :

i) Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of the cost of that asset.

ii) Other borrowing costs are recognized as an expense in the period in which they are incurred.

x) Employee Benefits :

a. Short term employee benefits :

All employee benefit payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognized in the period in which the employee render the related service.

b. Post employment benefits :

I. Defined contribution plans :

The contribution paid/payable under Provident fund scheme & employees pension scheme is recognized during the period in which the employee renders the related service. The company also makes specified monthly contribution towards Employee Provident Fund & EPF which is administered by the Regional Provident Fund Commissioner.

II. Defined benefit plans :

The company has defined benefit gratuity plan with LIC as Employee's Group Gratuity Fund Scheme. The company has paid the premium which is recognised as expenses in Profit & Loss Account. The Company was required to provide, (which is estimated by LIC), gratuity Net asset of Rs. 8008528 as the net present value of obligations as at the year end is less than the fair value of plan assets, and Net Actuarial loss of Rs. 267805. But this year taking the conservative view, the Company has not recognised/provided the same in the books of account.

xi) Taxes on income/deferred tax :

Tax expenses comprise both current and deferred tax. Provision for current tax is made on the basis of taxable profit computed for the current accounting period in accordance with Income tax Act.1961.

In accordance with Accounting standard 22, Deferred tax resulting from timing difference between book profits and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallise.



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2024-25

		(Rupees)	
		31 March 2025	31 March 2024
1.1	SHARE CAPITAL		
	AUTHORISED		
	2250000 (Previous year 22,50,000) Equity shares of Rs.10/- each	2,25,00,000	2,25,00,000
	ISSUED, SUBSCRIBED AND PAID-UP		
	1300465 (Previous year 1300465) equity shares of Rs.10/- each fully paid-up	1,30,04,650	1,30,04,650
	Total	1,30,04,650	1,30,04,650

(a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year:

Equity Shares	31 March 2025	31 March 2024
Number of shares outstanding at the beginning of the year	13,00,465	13,00,465
Additions/(deductions) during the year	-	-
Number of shares outstanding at the end of the year	13,00,465	13,00,465

(b) Terms, rights and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rupees 10/- per share. Each shareholder is entitled to vote in proportion to his share of the paid up equity capital of the Company except upon voting by "Show of hands" where one shareholder is entitled to one vote. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of shareholder	31 March 2025		31 March 2024	
	Nos.	%	Nos.	%
Mr. Anand Deepak Shah	2,24,730	17.28%	2,24,730	17.28%
Mr. Deepak K.Shah	4,98,784	38.35%	4,98,784	38.35%
Mr. Sandhya D.Shah	1,30,361	10.02%	1,30,361	10.02%
Mr.Gautam D.Shah	2,72,085	20.92%	2,72,085	20.92%
Deepak K.Shah (HUF)	1,29,975	9.99%	1,29,975	9.99%

(d) The Company has neither allotted any shares as fully paid-up pursuant to contracts without being received in cash or by way of bonus shares nor bought back any shares for the period of five years immediately preceding 31 March 2025 or 31 March 2024

(e) Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the year							% Change during the year ended 31/03/2025
S. No	Promoter name	No. of shares 31/03/2025	% of total shares	% Change during the year	No. of shares 31/03/2024	% of total shares	
	Mr. Anand Deepak Shah	224730	17.28%	0	224730	17.28%	0
	Mr. Deepak K.Shah	498784	38.35%	0	498784	38.35%	0
	Mr.Gautam D.Shah	272085	20.92%	0	272085	20.92%	0



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2024-25

		(Rupees)	
		31 March 2025	31 March 2024
1.2	RESERVES AND SURPLUS		
	a) RESERVE		
	i) Capital Reserve	14500	14500
	ii) General Reserve		
	Opening Balance	194353483	194353483
	Add: Transferred from Surplus	-	-
	Closing balance	<u>194353483</u>	<u>194353483</u>
	iii) Total Reserve	<u>194367983</u>	<u>194367983</u>
	b) SURPLUS:		
	Surplus in the statement of profit and loss		
	Opening balance	14,49,88,179	9,51,04,882
	Add: Net Profit for the current year as per the Statement of Profit & Loss	<u>7,40,57,603</u>	<u>4,98,83,297</u>
		21,90,45,782	14,49,88,179
	less : Transferred to General reserve	-	-
		<u>21,90,45,782</u>	<u>14,49,88,179</u>
	Total	<u>41,34,13,765</u>	<u>33,93,56,162</u>
2.1	LONG TERM BORROWINGS		
	Secured		
	Term loans from Banks	-	-
	Less: current maturities of term loans	-	-
	(Refer note no. 3.1)	-	-
	Unsecured		
	Term Loan from Bank	95,81,362	1,45,75,338
	TOTAL	<u>95,81,362</u>	<u>1,45,75,338</u>

ii) Terms of repayment

	Amount outstanding as on 31/03/2025		Amount outstanding as on 31/03/2024	
	Current	Non-current	Current	Non-current
1. Unsecured Term Loan from bank. Rate of interest is Repo rate + 3.30 payable on monthly basis. Repayment of principal amount after 2 years of disbursement in 36 equal EMI.	0	9581362	0	14575338



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2024-25

		(Rupees)	
		31 March 2025	31 March 2024
2.2	DEFERRED TAX LIABILITIES (NET)		
	Deferred tax liabilities		
	Related to Fixed Assets	23,48,041	21,24,828
		(a) 23,48,041	21,24,828
	Deferred tax assets		
	Expenses allowable on payment basis	6,47,528	10,72,706
		(b) 6,47,528	10,72,706
	Deferred tax liabilities (net)	(a-b) 17,00,513	10,52,122
	Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.		
2.3	Other long term liabilities		
	Creditors for capital goods purchased	5,04,403	3,46,013.00
		5,04,403.00	3,46,013.00
3.1	SHORT TERM BORROWINGS		
	Loans repayable on demand		
	Secured		
	From Banks - Cash credit facilities*	26,43,95,274	22,85,70,075
	Current maturities of long-term debts (refer Note 2.1 above)	-	-
	Janata Sahakari Bank Ltd (WC DL A/C)**	2,54,05,561	-
	Unsecured		
	From Directors and Related Parties	28,23,86,654	24,47,29,042
	Total	57,21,87,490	47,32,99,117
	The details of securities:		
	*1) Secured by way of hypothecation of stocks and book debts. These are further secured by second charge (equitable mortgage) on factory land and buildings by way of collateral security. Also by personal guarantee of directors of the company.		
	** 2) Collateral security by assigning the LIC policies of Directors and also by personal guarantee of directors of the company.		
3.2	TRADE PAYABLES		
	Total outstanding dues of micro enterprises and small enterprises (1)	32,35,771	34,67,911
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,35,14,494	19,48,53,259
	Total	10,67,50,265	19,83,21,170

Note 1

Under Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. Accordingly, information relating to disclosure under the said Act has been given only to the extent such information is readily available with the Company. This information has been relied upon by the auditors.

Trade payables ageing schedule

Particulars	Gross Outstanding for following periods from due date of payment					Total
	Payable but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3235771	0				3235771
(ii) Others	102269814.7	1311348	-110768	-93486	137585	103514494
(iii) Disputed dues -MSME						
MSME	-	-	-	-	-	-
(iv) Disputed dues -Others						
Others	-	-	-	-	-	-



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2024-25

(Rupees)

31 March 2025 31 March 2024

Delayed payment to Micro and small Enterprises:

Particulars	As on 31/03/2025	As on 31/03/2024
(a) (i) Principal amount remaining unpaid to any suppliers	-	-
(ii) Interest due thereon	NIL	NIL
(b) (i) the amounts of the payment made to the suppliers beyond the appointed day during the accounting year	11661203	NIL
(ii) the amounts of interest paid on the payment made to the suppliers beyond the appointed day during the accounting year	NIL	NIL
(c) the amount of interest due and payable for the period (where principal has been paid but interest under MSMED Act, 2006 not paid)	141825	NIL
(d) The amount of interest accrued and remaining unpaid at the end of accounting year	148496	6,671
(e) the amount of further due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises.	0	-

3.3 OTHER CURRENT LIABILITIES

Advances from employees	73,830	-
Advance from customers	33,19,162	33,27,627
Other payables		
Sundry creditors for expenses	41,14,137	46,92,017
Statutory dues	10,52,880	9,62,353
Payable in relation to employees	69,42,242	60,56,224
Payable to MSME Suppliers towards Interest	1,48,496	6,671
Sundry Creditors for Capital Expenditure	-	-
Qtork Automation Pvt. Ltd.*	(9,423)	85,600
Total	1,56,41,325	1,51,30,492

*** include dues from**

Private companies in which directors are directors or members	(9,423)	85,600
---	---------	--------

3.4 SHORT TERM PROVISIONS

a) Provision for employee benefits:	6,71,832	8,22,676
b) Provision for current Income tax (Net of taxes paid/deducted)	(3,46,073)	3,89,530
c) Provision for Expenses	-	-
Total (a+b)	3,25,760	12,12,205



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2024-25

		(Rupees)	
		31 March 2025	31 March 2024
4.2	NON-CURRENT INVESTMENTS		
	Other Investment:		
	Unquoted (at cost)		
	13000 (P.Y.42000) Shares of Rs.100 each Janata Sahakari Bank Ltd	13,00,000	13,00,000
		<u>13,00,000</u>	<u>13,00,000</u>
4.3	LONG-TERM LOANS AND ADVANCES (Unsecured, considered good)		
	Claims and refund receivables	1,01,26,592	2,48,63,404
	Capital Advances	11,41,729	-
	Total	<u>1,12,68,322</u>	<u>2,48,63,404</u>
4.4	OTHER NON-CURRENT ASSETS		
	Security deposit		
	Unsecured Considered good	1,02,530	1,00,630
		<u>1,02,530</u>	<u>1,00,630</u>
5.1	INVENTORIES		
	(As certified by the management)		
	Stock in trade	54,00,42,683	50,03,06,180
	Total	<u>54,00,42,683</u>	<u>50,03,06,180</u>
5.2	TRADE RECEIVABLES		
	* include dues from		
	Private companies in which directors are directors or members	-	33,90,370
	Other debts	35,97,46,011	29,33,37,560
		35,97,46,011	29,67,27,930
	(-) Provision for doubtful debts	(3,18,599)	(19,40,709)
	Total	<u>35,94,27,412</u>	<u>29,47,87,220</u>

Details of secured and unsecured

Trade Receivables :

	31 March 2025	31 March 2024
(a) Secured against LC Considered good	-	2,09,38,266
(b) Unsecured considered good	35,94,27,412	27,38,48,954
(c) Doubtful	3,18,599	19,40,709
	<u>35,97,46,011</u>	<u>29,67,27,930</u>

TRADE RECEIVABLES AGEING gross AS AT 31ST MARCH 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable- considered good	30,59,97,496	30846201	5269650	2949244	65,40,089	35,16,02,681
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-	81,43,330	81,43,330
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-

5.3 CASH AND CASH EQUIVALENT

Cash and bank balances

Balances with banks in:

Cash on hand

-	-
13,449	2,19,847
<u>13,449</u>	<u>2,19,847</u>



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2024-25

		(Rupees)	
		31 March 2025	31 March 2024
5.4	Other bank balances		
	Bank deposits with original maturity for more than 12 months		
	Deposit with Axis bank	57,52,742	54,18,280
	Deposit with ICICI Bank	8,67,578	1,74,52,646
		<u>66,20,320</u>	<u>2,28,70,926</u>
	Total (a+b)	<u>66,33,769</u>	<u>2,30,90,773</u>
5.5	SHORT-TERM LOANS AND ADVANCES		
	(Unsecured, considered good)		
	Other loans and advances*		
	Loans and advances to employees	-	3,69,258
	Advances to Creditors for expenses (a below)	31,240	1,24,684
	Advances to suppliers domestic and import (b below)	9,38,623	19,94,288
	Short Term deposits (c below)	2,26,88,469	5,16,00,838
	Total	<u>2,36,58,332</u>	<u>5,40,89,067</u>
	* include dues from		
	a) Private companies in which directors are directors or members	-	-
	b) Private companies in which directors are directors or members	-	-
	c) Private companies in which directors are directors or members	-	-
5.6	OTHER CURRENT ASSETS		
	(Unsecured, considered good)		
	Other receivables*		
	Prepaid Expenses	11,01,754	4,18,970
	Total	<u>11,01,754</u>	<u>4,18,970</u>
	* include dues from		
	Private companies in which directors are directors or members		
5.7	CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
	A. Contingent liabilities		
	1 MVAT liability for F.Y.2008-09. Tribunal Appeal pending	1,99,917	2,07,930
	2 MVAT liability for F.Y.2009-10. Tribunal Appeal pending	2,13,498	3,97,588
	3 Bank & Corporate guarantee	56,10,726	44,82,730
		<u>60,24,141</u>	<u>50,88,248</u>
	B. Commitments		
	Capital commitment	-	-
	Total	<u>60,24,141</u>	<u>50,88,248</u>



RAJDEEP INDUSTRIAL PRODUCTS PVT LTD.

Particulars	A) Property, Plant and Equipment (Rupees)												
	COST					DEPRECIATION					NET BLOCK		
	As on 31-03-2024	Additions	Deductions	ASSET DISCARD ED	As on 31-03-2025	Upto 31-03-2024	For the year	Earlier yr adjustment	On deduction	ON WRITE OFF	Up to 31-03-2025	As on 31-03-2025	As on 31-03-2024
Land	49871996	31431840			81303836	0	0	0	0	0	0	81303836	49871996
Buildings	42775572	0	0	0	42775572	9815606	967628	0	0	0	10783234	31992338	32959966
Plant & Equipments	11498231	1720000	0	685875	12532356	4110329	998772	0	0	599593	4509508	8022848	7387905
Vehicle	21622085	3649147	330819	0	24940413	7965296	2619875	0	258624	0	10326547	14613867	13656789
Office Equipments	13505284	2519489	0	2813182	13211591	9500952	1473526	0	0	2661796	8312681	4898910	4004332
Furniture & Fixtures	2841567	0	0	1660796	1180771	1251445	112173	0	0	1166586	197032	983740	1590122
Total (A)	142114735	39320476	330819	5159852	175944540	32643628	6171974	0	258624	4427976	34129002	141815538	109471110

B) PROPERTY, PLANT AND EQUIPMENT GIVEN ON LEASE & LICENSE BASIS

Particulars	COST										DEPRECIATION		NET BLOCK	
	COST					DEPRECIATION					NET BLOCK			
	As on 31-03-2024	Additions	Deductions	ASSET WRITE OFF	As on 31-03-2025	Up to 31-03-2024	For the year	earlier yr adjustment	On deduction	ON WRITE OFF	Up to 31-03-2025	As on 31-03-2025	As on 31-03-2024	
Land	2011425	0	0	0	2011425	0	0	0	0	0	0	2011425	2011425	
Buildings	48218937	0	0	0	48218937	8492783	1539120	0	0	0	10031903	38187034	39726154	
Furniture	4923364	0	0	0	4923364	2584229	467720	0	0	0	3051949	1871415	2339135	
Plant & Equipments	8220705	2917598	0	0	11138303	5191604	691743	0	0	0	5883347	5254956	3029101	
Total (B)	63374431	2917598	0	0	66292029	16268616	2698583	0	0	0	18967199	47324830	47105815	
TOTAL (A+B)	205489166	42238074	330819	5159852	242236569	48912244	8870557	0	258624	4427976	53096201	189140369	156576925	
Previous Year	184577759	27380409	6469002	0	205489166	45544261	8414844	14464	5032401	0	48912240	156576926		



RAJDEEP INDUSTRIAL PRODUCTS PVT LTD.

INTANGIBLE

(Rupees)

Intangible Particulars	COST			DEPRECIATION				NET BLOCK					
	As on 31-03-2024	Additions	Deductions	ASSET WRITE OFF	As on 31-03-2025	Up to 31-03-2024	For the year	Earlier yr adjustm ent	On deduction	ON WRITE OFF	Up to 31-03-2025	As on 31-03-2025	As on 31-03-2024
Software Systems	3641302	0	0	0	3641302	2877203	329740	0	0	0	3206943	434359	764099
Total	3641302	0	0	0	3641302	2877203	329740	0	0	0	3206943	434359	764099
Previous Year	3325302	316000	0	0	3641302	2460820	416383	0	0	0	2877203	764099	764099



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2024-25

(Rupees)

		31 March 2025		31 March 2024	
6.1	REVENUE FROM OPERATIONS				
	Sale of goods		1,33,75,92,703		1,16,52,48,883
	Sale of Services		1,20,25,635		1,29,76,694
	Other operating revenue		5,27,43,042		4,13,15,091
	TOTAL REVENUE FROM OPERATIONS		1,40,23,61,380		1,21,95,40,667
Break-up of Sale under broad heads		31 March 2025		31 March 2024	
		Unit¹	Quantity¹	Quantity¹	Amount
	Bearings & Valves	Nos.	10617175	9549853	1165248883
	Others	Nos.	various	various	0
		TOTAL	1,33,75,92,703		1,16,52,48,883
Note 1: Given voluntarily by the management for better understanding of shareholders.					
6.2	OTHER INCOME			31 March 2025	31 March 2024
	Interest income			92,94,309	1,29,09,181
	Rent/leave licence fees			65,14,434	62,52,792
	Bad debts recovered			-	16,112
	Miscellaneous income			20,40,557	12,41,398
	Dividend Income			7,500	-
	Total			1,78,56,800	2,04,19,482
7.1	PURCHASES OF STOCK-IN-TRADE				
a	Trading goods			1,16,07,64,955	1,20,65,69,145
	Total			1,16,07,64,955	1,20,65,69,145
b.	Break up of goods bought under broad heads				
		31 March 2025		31 March 2024	
		Unit¹	Quantity¹	Quantity¹	Amount
	Bearings & Valves		10650293	9686376	1196711351
	Others		various	various	9857794
	Total		1,16,07,64,955		1,20,65,69,145
Note 1: Given voluntarily by the management for better understanding of shareholders.					



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2024-25

		(Rupees)			
		31 March 2025		31 March 2024	
7.2	CHANGES IN INVENTORIES STOCK - IN- TRADE				
a.	Changes in inventories				
	Inventories at the beginning of the year				
	Stock-in-Trade	50,03,06,180		28,58,08,335	
		50,03,06,180		28,58,08,335	
	Less: Inventories at the end of the year				
	Stock-in-Trade	54,00,42,683		50,03,06,180	
		54,00,42,683		50,03,06,180	
	Total	(3,97,36,503)		(21,44,97,845)	
b.	Break-up of inventory under broad heads				
		2024-25		2023-24	
		Closing Inventory	Opening Inventory	Closing Inventory	Opening Inventory
	Stock-in-Trade				
	Bearings, valves & Assembly	54,00,42,683	50,03,06,180	50,03,06,180	28,58,08,335
	Total	54,00,42,683	50,03,06,180	50,03,06,180	28,58,08,335
7.3	EMPLOYEE BENEFITS EXPENSE				
	Salaries and wages (Including bonus and compensated absences)	8,40,84,001		7,46,47,347	
	Contribution to provident and other funds	47,05,600		45,93,317	
	Staff welfare expenses	9,67,259		9,56,883	
	Total	8,97,56,860		8,01,97,547	
7.4	FINANCE COSTS				
	Interest expense	4,57,14,356		3,53,32,080	
	Other borrowing costs	18,70,642		5,89,608	
	Loss on Foreign currency transactions	-		-	
	Total	4,75,84,998		3,59,21,688	
	Less: Capitalised	-		-	
		4,75,84,998		3,59,21,688	



RAJDEEP INDUSTRIAL PRODUCTS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS - 24-25
NOTE -8 -ADDITIONAL DISCLOSURES TO THE FINANCIAL STATEMENT

I. Related parties disclosure

Names of related parties and description of relationship			
A Key Management personnel and relatives			
1	Mr. Deepak K. Shah -Director	8. Deepak K. Shah HUF	
2	Mr. Anand Deepak Shah -Director	9. K.P. Shah HUF	
3	Mr. Gautam Deepak Shah- Director	10. Gautam D Shah (HUF)	
4	Mrs. Sandhya Deepak Shah	11. Dhruvi Anand Shah	
5	Mrs. Shweta Anand Shah	12. Nnavya Gautam Shah	
6	Mrs. Sejal Gautam Shah		
7	Anand Deepak Shah HUF		
B Enterprises in which key management persons have significant influence and enterprises having a common key management person			
1	Rajdeep Solutions and Services		
2	Rajdeep Floriculture Private Limited		
3	Qtork Automation Private Limited		
4	Kirtilal Premchand Charitable Trust		
C Disclosure of transaction with related parties			
	Transactions	Key Management Persons and Relatives	Enterprises over which Key Management Persons have significant influence and enterprises having key management person in concern
1	Gross Remuneration to Directors	20386080	
2	Salary	4286400	
3	Contribution to Provident Fund	2062896	
4	Purchases of goods		8210235
5	Sale of goods(net of rejection)		9459969
6	Interest on unsecured loans	23202207	
7	Lease rent paid	720000	
8	Outstanding unsecured loan payables:		
	Balance as on 1-04-2024	244729042	0
	Received during the year	57050000	0
	Interest credited (Net)	16602612	0
	Paid during the year	35995000	0
	Balance as on 31-03-2025	282386654	0
9	Outstanding on other accounts		
	Outstanding receivables		9423
	Outstanding payables	0	342878
10	Bad debts written off	0	0
11	Lease rent received including GST	0	7687032
12	Lease rent receivable		0
			2024-25
II CIF value of imports			14551812
			2023-24
			1062145
III Earning and expenditure in Foreign currency (on accrual basis)			
Particulars			2024-25
FOB Value of exports			900971
Expenditure in Foreign currenc import of goods			123935



RAJDEEP INDUSTRIAL PRODUCTS PRIVATE LIMITED -2024-25

IV Title deeds of immovable property not held in the name of the Company, except Rs. 563653 and Rs. 272937 being the cost of freehold land at 143 Wadgaon Dhayari and Gorhe respectively were held in the name of Director of the Company.

V There is no proceedings under Benami Transactions (Prohibition) Act, 1988.

VI Ratios:

Ratio	Numerator	Denominator	31/03/2025	31/03/2024	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.34	1.27	5.60%	
Debt-equity ratio	Total debt	Shareholder's equity	1.36	1.38	-1.46%	
Debt Service Coverage ratio	Earnings available for debt service	Debt service	1.97	9.30	-78.85%	Note 1 below
Return on equity ratio	Net profits after taxes	Average shareholder's equity	0.19	0.15	24.83%	
Inventory turnover ratio	Turnover	Average Inventory	2.70	3.10	-13.11%	
Trade receivables turnover ratio	Turnover	Average Trade receivables	4.29	4.07	5.31%	
Trade payables turnover ratio	Turnover	Average Trade payables	7.61	7.73	-1.55%	
Net capital turnover ratio	Turnover	Working capital	6.67	7.01	-4.76%	
Net profit ratio	Net profits	Turnover	0.05	0.04	29.11%	Note 2 below
Return on capital employed	Earning before interest and taxes	Capital employed	0.147	0.123	19.36%	
Return on investment	Income generated from investments	Time weighted average investments	0	0		

Reasons for variations:

1. Debt Service Coverage Ratio has decreased because during the year loans availed were increased substantially so as to comply with the payments in time to micro and small enterprises as required under the provisions of MSMED Act
2. Net profit ratio has increased as the loans availed during the year were used for payment to suppliers for getting the additional discount.

Note No. 9- Previous year's figures have been regrouped/reranged wherever necessary.

Signatures to Note No. 1 to 9

FOR A.M.NAHAR & CO.

Chartered Accountants

Firm Reg.No. 125319W

Nahar A.M.

A.M.NAHAR -PARTNER-M.NO.30869

Place: Pune

UDIN - 25030869BMNRTB6802

Date : 01/09/2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

A.D. Shah

MR.ANAND D.SHAH
(DIN 01643100)

DIRECTORS

Gautam D. Shah
MR.GAUTAM D.SHAH
(DIN 01642520)

Pune: Date : 01/09/2025



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.
Financial year: 2025-26

Name	Description
Company	RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.
BS	UNAUDITED BALANCE SHEET AS AT 31 OCTOBER 2025
PL	UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 OCTOBER 2025
Notesbs	NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2025-26
Notespl	NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2025-26
CY	31 October 2025
PY	31 March 2025
Dated	Date : 24/11/2025
Currency	(Currency : Indian Rupee)
Amount	(Rupees)
EPS	(Rupees)
UDIN	

RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

UNAUDITED BALANCE SHEET AS AT 31 OCTOBER 2025

(Rupees)

	Note Reference	31 October 2025	31 March 2025
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	1.1	1,30,04,650	1,30,04,650
Reserves and surplus	1.2	45,48,33,654	41,34,13,765
	(a)	46,78,38,304	42,64,18,415
NON-CURRENT LIABILITIES			
Long-term borrowings	2.1	67,13,201	95,81,362
Deferred tax liabilities (net)	2.2	17,00,513	17,00,513
Other long term liabilities	2.3	-	5,04,403
	(b)	84,13,714	1,17,86,278
CURRENT LIABILITIES			
Short term borrowings	3.1	49,32,74,998	57,21,87,490
Trade payables	3.2		
a) Total outstanding dues of micro enterprises and small enterprises and		54,54,161	32,35,771
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,93,28,574	10,35,14,494
Other current liabilities	3.3	2,61,692	1,56,41,325
Short-term provisions	3.4	(42,43,997)	3,25,760
	(c)	57,40,75,429	69,49,04,839
Total (a+b+c)		1,05,03,27,447	1,13,31,09,532
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and equipment & intangible assets	4.1		
Property, Plant and equipment		18,37,82,215	18,91,40,369
Intangible assets		4,44,113	4,34,359
Non-current investments	4.2	13,00,000	13,00,000
Long-term loans and advances	4.3	(59,69,210)	1,12,68,322
Other non-current assets	4.4	1,12,960	1,02,530
	(a)	17,96,70,078	20,22,45,581
CURRENT ASSETS			
Inventories	5.1	46,64,95,729	54,00,42,683
Trade receivables	5.2	37,34,67,452	35,94,27,412
Cash and cash equivalents	5.3	1,55,940	13,449
Other bank balances	5.4	76,02,211	66,20,320
Short-term loans and advances	5.5	2,25,40,791	2,36,58,332
Other current assets	5.6	3,95,247	11,01,754
	(b)	87,06,57,369	93,08,63,951
Total (a+b)		1,05,03,27,447	1,13,31,09,532
Contingent liabilities and commitments	5.7		
Summary of Significant Accounting Policies	1		
The notes referred to above form an integral part of the financial statements			

FOR AND ON BEHALF OF BOARD OF DIRECTORS

A. R. Shah

MR. ANAND D SHAH
(DIN 01643100)


MR GAUTAM D SHAH
(DIN 01642520)

DIRECTORS

Date : 24/11/2025



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 OCTOBER 2025

	Note Reference	(Rupees)	
		31 October 2025	31 March 2025
REVENUES			
Revenue from operations	6.1	86,59,29,514	1,40,23,61,380
Other income	6.2	60,34,139	1,78,49,300
TOTAL INCOME		87,19,63,653	1,42,02,10,680
EXPENSES			
Purchase of stock-in-trade	7.1	64,49,44,524	1,16,07,64,955
Changes in stock-in-trade	7.2	7,35,46,954	(3,97,36,503)
Employee benefits expense	7.3	6,13,87,421	8,97,56,860
Depreciation and amortisation expense	4.1	57,53,852	92,00,297
Finance costs	7.4	1,21,99,656	4,75,84,998
Other expenses	7.5	3,27,11,356	5,22,05,912
TOTAL EXPENSES		83,05,43,764	1,31,97,76,518
PROFIT BEFORE EXCEPTIONAL, PRIOR PERIOD ITEMS & TAX		4,14,19,889	10,04,34,162
Prior Period items	-	-	1,38,354
EXCEPTIONAL ITEMS	7.6	-	-
PROFIT BEFORE TAX		4,14,19,889	10,02,95,808
Tax expense			
Current tax		-	2,48,00,000
Deferred Tax Liability		-	6,48,391
Adjustment for excess/short Provision for tax		-	7,97,314
Total Tax expense		-	2,62,45,705
PROFIT FOR THE YEAR		4,14,19,889	7,40,50,102
EARNINGS PER SHARE			
(Nominal value of share: Rs.10/- per equity share; Previous year: Rs.10/-)			
Basic and diluted		31.85	56.94
Summary of Significant Accounting Policies	1		
The notes referred to above form an integral part of the financial statements			

FOR AND ON BEHALF OF BOARD OF DIRECTORS

A. D. Shah

MR. ANAND D SHAH
(DIN 01643100)

MR GAUTAM D SHAH
(DIN 01642520)
DIRECTORS

UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDI



RAJDEEP INDUSTRIAL PRODUCTS PVT LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2025-26

NOTE NO. 1

A. SIGNIFICANT ACCOUNTING POLICIES :

i) Basis of preparation of Financial Statements :

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles under the historical cost convention on accrual basis except where specified otherwise and in case of significant uncertainties.

ii) Use of Estimates :

Estimates and Assumptions used in preparation of the financial statements are based on managements evaluation of the relevant facts and circumstances as on the date of financial statements, which may differ from the actual results at a subsequent date

iii) Fixed Assets :

The Gross block of Property, Plant and Equipment is stated at cost of acquisition, less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met, directly attributable cost bringing the asses to its working condition for its intended use has been capitalised. Any trade discount and rebates and allowable GST set off are deducted in arriving at the purchase price.

iv) Depreciation :

a. Freehold land is not depreciated.

b. Depreciation on Property, Plant & equipment has been provided on Straight line method and in the manner specified in Schedule II to the Companies Act, 2013

c. Depreciation on assets sold, discarded or demolished is provided at their respective rates on pro-rata basis up to the end of the month during which assets are sold, discarded or demolished.

d. The management estimates the useful lives for the fixed assets as follows.

Type of asset	Period
Building/Factory shed	30 years
Buildings	60 years
Plant, machinery & vehicles	5 to 15 years
Furniture & fixtures	10 years
Office Equipments	5 years
Computers	3 years
Rights under licensing agreement and software licenses	5 years

v) Investments :

Current investments are stated at cost or Market value whichever is low.

vi) Inventory valuation :

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

vii) Revenue Recognition :

a) Revenue is recognized to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably measured.

b) Revenue from sale of goods is recognized when the significant risks and rewards of ownership of goods have passed to the buyer, in accordance with terms and conditions of the customers orders. Sales are stated net of sales tax and Value Added Tax.

c) Interest income is recognised on accrual basis.



RAJDEEP INDUSTRIAL PRODUCTS PVT LTD.
2025-26

- viii) Foreign currency transactions:
- i) Initial recognition :
Foreign currency transactions are recorded at the exchange rates prevailing at the exchange rates on the date of transaction.
 - ii) Exchange difference :
Exchange differences arising on the settlement of monetary items 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 period in which they arise.
- ix) Borrowing cost :
- i) Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of the cost of that asset.
 - ii) Other borrowing costs are recognized as an expense in the period in which they are incurred.
- x) Employee Benefits :
- a. Short term employee benefits :
All employee benefit payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries,wages,bonus,short term compensated absences,awards,ex-gratia,performance pay etc. and the same are recognized in the period in which the employee render the related service.
 - b. Post employment benefits :
 - I. Defined contribution plans :
The contribution paid/payable under Provident fund scheme & employees pension scheme is recognized during the period in which the employee renders the related service. The company also makes specified monthly contribution towards Employee Provident Fund & EPF which is administered by the Regional Provident Fund Commissioner.
 - II. Defined benefit plans :
The company has defined benefit gratuity plan with LIC as Employee's Group Gratuity Fund Scheme. The company has paid the premium which is recognised as expenses in Profit & Loss Account. The Company was required to provide, (which is estimated by LIC), gratuity Net asset of Rs. 8008528 as the net present value of obligations as at the year end is less than the fair value of plan assets, and Net Actuarial loss of Rs. 267805. But this year taking the conservative view, the Company has not recognised/provided the same in the books of account.
- xi) Taxes on income/deferred tax :
- Tax expenses comprise both current and deferred tax. Provision for current tax is made on the basis of taxable profit computed for the current accounting period in accordance with Income tax Act.1961.

In accordance with Accounting standard 22, Deferred tax resulting from timing difference between book profits and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallise.



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2025-26

		(Rupees)	
		31 October 2025	31 March 2025
1.1	SHARE CAPITAL		
	AUTHORISED		
	2250000 (Previous year 22,50,000) Equity shares of Rs.10/- each	2,25,00,000	2,25,00,000
	ISSUED, SUBSCRIBED AND PAID-UP		
	1300465 (Previous year 1300465) equity shares of Rs.10/- each fully paid-up	1,30,04,650	1,30,04,650
	Total	1,30,04,650	1,30,04,650

(a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year:

Equity Shares	31 October 2025	31 March 2025
Number of shares outstanding at the beginning of the year	13,00,465	13,00,465
Additions/(deductions) during the year	-	-
Number of shares outstanding at the end of the year	13,00,465	13,00,465

(b) Terms, rights and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rupees 10/- per share. Each shareholder is entitled to vote in proportion to his share of the paid up equity capital of the Company except upon voting by "Show of hands" where one shareholder is entitled to one vote. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of shareholder	31 October 2025		31 October 2025	
	Nos.	%	Nos.	%
Mr. Anand Deepak Shah	2,24,730	17.28%	2,24,730	17.28%
Mr. Deepak K.Shah	4,98,784	38.35%	4,98,784	38.35%
Mr. Sandhya D.Shah	1,30,361	10.02%	1,30,361	10.02%
Mr.Gautam D.Shah	2,72,085	20.92%	2,72,085	20.92%
Deepak K.Shah (HUF)	1,29,975	9.99%	1,29,975	9.99%

(d) The Company has neither allotted any shares as fully paid-up pursuant to contracts without being received in cash or by way of bonus shares nor bought back any shares for the period of five years immediately preceding 31 March 2025 or 31 March 2024

(e) Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the year							% Change during the year ended 31/03/2025
S. No	Promoter name	No. of shares 31/10/2025	% of total shares	% Change during the year	No. of shares 31/03/2025	% of total shares	
	Mr. Anand Deepak Shah	224730	17.28%	0	224730	17.28%	0
	Mr. Deepak K.Shah	498784	38.35%	0	498784	38.35%	0
	Mr.Gautam D.Shah	272085	20.92%	0	272085	20.92%	0



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2025-26

		(Rupees)	
		31 October 2025	31 March 2025
1.2	RESERVES AND SURPLUS		
	a) RESERVE		
	i) Capital Reserve	14500	14500
	ii) General Reserve		
	Opening Balance	194353483	194353483
	Add: Transferred from Surplus	-	-
	Closing balance	<u>194353483</u>	<u>194353483</u>
	iii) Total Reserve	<u>194367983</u>	<u>194367983</u>
	b) SURPLUS:		
	Surplus in the statement of profit and loss		
	Opening balance	21,90,45,782	14,49,88,179
	Add: Net Profit for the current year as per the Statement of Profit & Loss	<u>4,14,19,889</u>	<u>7,40,57,603</u>
		26,04,65,671	21,90,45,782
	less : Transferred to General reserve	-	-
		<u>26,04,65,671</u>	<u>21,90,45,782</u>
	Total	<u>45,48,33,654</u>	<u>41,34,13,765</u>
2.1	LONG TERM BORROWINGS		
	Secured		
	Term loans from Banks	-	-
	Less: current maturities of term loans	-	-
	(Refer note no. 3.1)	<u>-</u>	<u>-</u>
	Unsecured		
	Term Loan from Bank	<u>67,13,201</u>	<u>95,81,362</u>
	TOTAL	<u>67,13,201</u>	<u>95,81,362</u>

ii) Terms of repayment

	Amount outstanding as on 31/10/2025		Amount outstanding as on 31/03/2025	
	Current	Non-current	Current	Non-current
1. Unsecured Term Loan from bank. Rate of interest is Repo rate + 3.30 payable on monthly basis. Repayment of principal amount after 2 years of disbursement in 36 equal EMI.	0	6713201	0	9581362



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2025-26

		(Rupees)	
		31 October 2025	31 March 2025
2.2	DEFERRED TAX LIABILITIES (NET)		
	Deferred tax liabilities		
	Related to Fixed Assets	23,48,041	23,48,041
		(a)	23,48,041
	Deferred tax assets		
	Expenses allowable on payment basis	6,47,528	6,47,528
		(b)	6,47,528
	Deferred tax liabilities (net)	(a-b)	17,00,513
	Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.		
2.3	Other long term liabilities		
	Creditors for capital goods purchased	-	5,04,403.00
		-	5,04,403.00
3.1	SHORT TERM BORROWINGS		
	Loans repayable on demand		
	Secured		
	From Banks - Cash credit facilities*	22,09,27,769	26,43,95,274
	Current maturities of long-term debts (refer Note 2.1 above)	-	-
	Janata Sahakari Bank Ltd (WC DL A/C)**	-	2,54,05,561
	Unsecured		
	From Directors and Related Parties	27,23,47,229	28,23,86,654
	Total	49,32,74,998	57,21,87,489
	The details of securities:		
	*1) Secured by way of hypothecation of stocks and book debts. These are further secured by second charge (equitable mortgage) on factory land and buildings by way of collateral security. Also by personal guarantee of directors of the company.		
	** 2) Collateral security by assigning the LIC policies of Directors and also by personal guarantee of directors of the company.		
3.2	TRADE PAYABLES		
	Total outstanding dues of micro enterprises and small enterprises (1)	54,54,161	32,35,771
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,93,28,574	10,35,14,494
	Total	8,47,82,735	10,67,50,265

Note 1

Under Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. Accordingly, information relating to disclosure under the said Act has been given only to the extent such information is readily available with the Company. This information has been relied upon by the auditors.

Trade payables ageing schedule

Particulars	Gross Outstanding for following periods from due date of payment					Total
	Payable but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5454161	0				5454161
(ii) Others	7,95,12,294	134391	-221904	-250755	154548	79328574
(iii) Disputed dues -MSME						
MSME	-	-	-	-	-	-
(iv) Disputed dues -Others						
Others	-	-	-	-	-	-



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2025-26

(Rupees)

31 October 2025 31 March 2025

Delayed payment to Micro and small Enterprises:

Particulars	As on 31/10/2025	As on 31/03/2025
(a) (i) Principal amount remaining unpaid to any suppliers	-	-
(ii) Interest due thereon	NIL	NIL
(b) (i) the amounts of the payment made to the suppliers beyond the appointed day during the accounting year	9002585	11661203
(ii) the amounts of interest paid on the payment made to the suppliers beyond the appointed day during the accounting year	NIL	NIL
(c) the amount of interest due and payable for the period (where principal has been paid but interest under MSMED Act, 2006 not paid)	141825	141825
(d) The amount of interest accrued and remaining unpaid at the end of accounting year	148496	148496
(e) the amount of further due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises.	0	-

3.3 OTHER CURRENT LIABILITIES

Advances from employees	-	1,06,356
Advance from customers	-	33,19,162
Other payables		
Sundry creditors for expenses	-	41,14,137
Statutory dues	-	10,52,880
Payable in relation to employees	-	69,09,716
Payable to MSME Suppliers towards Interest	1,48,496	1,48,496
Sundry Creditors for Capital Expenditure	-	-
Qtorq Automation Pvt. Ltd.*	1,13,196	(9,423)
Total	2,61,692	1,56,41,325

*** Include dues from**

Private companies in which directors are directors or members	1,13,196	(9,423)
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3.4 SHORT TERM PROVISIONS

a) Provision for employee benefits:	65,40,374	6,71,832
b) Provision for current Income tax (Net of taxes paid/deducted)	(1,25,26,565)	(3,46,073)
c) Provision for Expenses	-	-
d) Statutory dues	17,42,194	-

Total (a+b)	(42,43,997)	3,25,760
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RAJDEEP INDUSTRIAL PRODUCTS PVT LTD.

A) Property, Plant and Equipment

Particulars	(Rupees)										NET BLOCK		
	COST					DEPRECIATION					As on 31-10-2025	As on 31-03-2025	
	As on 31-03-2025	Additions	Deductions	ASSET DISCARDED	As on 31-10-2025	Upto 31-03-2025	For the year	Earlier yr adjustment	On deduction	ON WRITE OFF			Up to 31-10-2025
Land	81303836	5025			81308861	0	0	0	0	0	0	81308861	81303836
Buildings	42775572	0	658125	0	42117447	10783234	560977	0	458494	0	10885716	31231731	31992338
Plant & Equipments	12532356	0	2876000	0	9656356	4509508	584739	0	2458980	0	2635267	7021089	8022848
Vehicle	24940413	295000	1984650	59192	23191571	10326547	1689582	0	432075	0	11527822	11663750	14613867
Office Equipments	13211591	1229864	340863	101342	13999250	8312681	1005448	0	202170	0	9022257	4976994	4898910
Furniture & Fixtures	1180771	904183	0	0	2084954	197032	95311	0	0	0	292343	1792612	983740
Total (A)	175944540	2434072	5859638	160534	172358440	34129002	3936056	0	3551719	149935	34363404	137995036	141815539

B) PROPERTY, PLANT AND EQUIPMENT GIVEN ON LEASE & LICENSE BASIS

Particulars	(Rupees)										NET BLOCK		
	COST					DEPRECIATION					As on 31-10-2025	As on 31-03-2025	
	As on 31-03-2025	Additions	Deductions	ASSET WRITE OFF	As on 31-10-2025	Up to 31-03-2025	For the year (TILL 31.10.2025)	Earlier yr adjustment	On deduction	ON WRITE OFF			Up to 31-10-2025
Land	2011425	0	0	0	2011425	0	0	0	0	0	0	2011425	2011425
Buildings	48218937	0	0	0	48218937	10031903	897820	0	0	0	10929723	37289214	38187034
Furniture	4923364	0	0	0	4923364	3051949	272836	0	0	0	3324785	1598579	1871415
Plant & Equipments	11138303	89897	0	0	11228200	5883347	456893	0	0	0	6340239	4887961	5254956
Total (B)	66292029	89897	0	0	66381926	18967199	1627549	0	0	0	20594748	45787178	47324830
TOTAL (A+B)	242236569	2523969	5859638	160534	238740366	53096201	5563605	0	3551719	149935	54958152	183782215	189140369
Previous Year	184577759	27380409	6469002	0	205489166	45544261	8414844	14464	5032401	0	48912240	156576926	

RAJDEEP INDUSTRIAL PRODUCTS PVT LTD.

INTANGIBLE

Intangible Particulars	(Rupees)										NET BLOCK		
	COST					DEPRECIATION					As on 31-10-2025	As on 31-03-2025	
	As on 31-03-2024	Additions	Deductions	ASSET WRITE OFF	As on 31-10-2025	Up to 31-03-2025	For the year (TILL 31.10.2025)	Earlier yr adjustment	On deduction	ON WRITE OFF			Up to 31-10-2025
Software Systems	3641302	200000	0	216684	3624618	3206943	190247	0	0	216684	3180505	444112	434359
Total	3641302	200000	0	0	3624618	3206943	190247	0	0	0	3180505	444112	434359
Previous Year	3325302	316000	0	0	3641302	2460820	416383	0	0	0	2877203	764099	



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2025-26

		(Rupees)	
		31 October 2025	31 March 2025
4.2	NON-CURRENT INVESTMENTS		
	Other Investment:		
	Unquoted (at cost)		
	13000 (P.Y.42000) Shares of Rs.100 each Janata Sahakari Bank Ltd	13,00,000	13,00,000
		13,00,000	13,00,000
4.3	LONG-TERM LOANS AND ADVANCES (Unsecured, considered good)		
	Claims and refund receivables	(96,25,649)	1,01,26,592
	Capital Advances	36,56,439	11,41,729
	Total	(59,69,210)	1,12,68,322
4.4	OTHER NON-CURRENT ASSETS		
	Security deposit		
	Unsecured Considered good	1,12,960	1,02,530
		1,12,960	1,02,530
5.1	INVENTORIES		
	(As certified by the management)		
	Stock in trade	46,64,95,729	54,00,42,683
	Total	46,64,95,729	54,00,42,683
5.2	TRADE RECEIVABLES		
	* include dues from		
	Private companies in which directors are directors or members	-	33,90,370
	Other debts	37,37,86,051	35,63,55,641
		37,37,86,051	35,97,46,011
	(-) Provision for doubtful debts	(3,18,599)	(3,18,599)
	Total	37,34,67,452	35,94,27,412

Details of secured and unsecured

Trade Receivables :

	31 October 2025	31 March 2025
(a) Secured against LC Considered good	-	2,09,38,266
(b) Unsecured considered good	37,34,67,452	33,84,89,146
(c) Doubtful	3,18,599	3,18,599
	37,37,86,051	35,97,46,011

TRADE RECEIVABLES AGEING gross AS AT 31ST MARCH 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable- considered good	30,98,25,000	31706094	17375407	2393460	43,42,760	36,56,42,721
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-	78,24,731	78,24,731
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-	318599	3,18,599

5.3 CASH AND CASH EQUIVALENT

Cash and bank balances

Balances with banks in:

Cash on hand

1,55,940	13,449
1,55,940	13,449



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 2025-26

		(Rupees)	
		31 October 2025	31 March 2025
5.4	Other bank balances		
	Bank deposits with original maturity for more than 12 months		
	Deposit with Axis bank	57,52,742	57,52,742
	Deposit with ICICI Bank	18,49,469	8,67,578
		<u>76,02,211</u>	<u>66,20,320</u>
	Total (a+b)	<u>77,58,151</u>	<u>66,33,769</u>
5.5	SHORT-TERM LOANS AND ADVANCES		
	(Unsecured, considered good)		
	Other loans and advances*		
	Loans and advances to employees	-	-
	Advances to Creditors for expenses (a below)	-	31,240
	Advances to suppliers domestic and import (b below)	-	9,38,623
	Short Term deposits (c below)	2,25,40,791	2,26,88,469
	Total	<u>2,25,40,791</u>	<u>2,36,58,332</u>
	* include dues from		
	a) Private companies in which directors are directors or members	-	-
	b) Private companies in which directors are directors or members	-	-
	c) Private companies in which directors are directors or members	-	-
5.6	OTHER CURRENT ASSETS		
	(Unsecured, considered good)		
	Other receivables*		
	Prepaid Expenses	3,95,247	11,01,754
	Total	<u>3,95,247</u>	<u>11,01,754</u>
	* include dues from		
	Private companies in which directors are directors or members		
5.7	CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
	A. Contingent liabilities		
	1 MVAT liability for F.Y.2008-09. Tribunal Appeal pending	1,99,917	1,99,917
	2 MVAT liability for F.Y.2009-10. Tribunal Appeal pending	2,13,498	2,13,498
	3 Bank & Corporate guarantee	66,64,682	56,10,726
		<u>70,78,097</u>	<u>60,24,141</u>
	B. Commitments		
	Capital commitment	-	-
	Total	<u>70,78,097</u>	<u>60,24,141</u>



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS 2025-26

(Rupees)

		31 October 2025		31 March 2025	
6.1	REVENUE FROM OPERATIONS				
	Sale of goods		85,67,32,622		1,33,75,92,703
	Sale of Services		83,91,393		1,20,25,635
	Other operating revenue		8,05,500		5,27,43,042
	TOTAL REVENUE FROM OPERATIONS		86,59,29,514		1,40,23,61,380
Break-up of Sale under broad heads		31 October 2025		31 March 2025	
		Unit¹	Quantity¹	Quantity¹	Amount
	Bearings & Valves	Nos.	856732622	10617175	1337592703
	Others	Nos.	various	various	0
		TOTAL	85,67,32,622		1,33,75,92,703
Note 1:					
Given voluntarily by the management for better understanding of shareholders.					
6.2	OTHER INCOME		31 October 2025		31 October 2025
	Interest income		18,04,929		92,94,309
	Rent/leave licence fees		42,21,710		65,14,434
	Bad debts recovered		-		-
	Miscellaneous income		-		20,40,557
	Dividend Income		7,500		-
	Total		60,34,139		1,78,49,300
7.1	PURCHASES OF STOCK-IN-TRADE				
a	Trading goods		64,49,44,524		1,16,07,64,955
	Total		64,49,44,524		1,16,07,64,955
b.	Break up of goods bought under broad heads				
		31 October 2025		31 March 2025	
		Unit¹	Quantity¹	Quantity¹	Amount
	Bearings & Valves		635943411	10650293	1149824706
	Others		various	various	10940249
	Total		64,49,44,524		1,16,07,64,955
Note 1:					
Given voluntarily by the management for better understanding of shareholders.					



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS 2025-26

		(Rupees)	
		31 October 2025	31 March 2025
7.2	CHANGES IN INVENTORIES STOCK - IN- TRADE		
a.	Changes in inventories		
	Inventories at the beginning of the year Stock-in-Trade	54,00,42,683	50,03,06,180
	Less: Inventories at the end of the year Stock-in-Trade	54,00,42,683	50,03,06,180
		46,64,95,729	54,00,42,683
	Total	7,35,46,954	(3,97,36,503)
b.	Break-up of inventory under broad heads		
		2025-25	
		2024-25	
		Closing Inventory	Opening Inventory
		Closing Inventory	Opening Inventory
	Stock-in-Trade		
	Bearings, valves & Assembly	46,64,95,729	54,00,42,683
	Total	46,64,95,729	54,00,42,683
		54,00,42,683	50,03,06,180
7.3	EMPLOYEE BENEFITS EXPENSE		
	Salaries and wages (Including bonus and compensated absences)	5,78,87,597	8,40,84,001
	Contribution to provident and other funds	29,31,021	47,05,600
	Staff welfare expenses	5,68,803	9,67,259
	Total	6,13,87,421	8,97,56,860
7.4	FINANCE COSTS		
	Interest expense	1,15,92,824	4,57,14,356
	Other borrowing costs	6,29,823	18,70,642
	Loss on Foreign currency transactions	(22,991)	-
	Total	1,21,99,656	4,75,84,998
	Less: Capitalised	-	-
		1,21,99,656	4,75,84,998



RAJDEEP INDUSTRIAL PRODUCTS PVT. LTD.

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS 2025-26

		(Rupees)	
		31 October 2025	31 March 2025
7.5	OTHER EXPENSES		
	Consumption of stores, spare and other supplies	24,26,646	41,84,570
	Heat, Power and fuel	3,02,371	6,41,654
	Rent	43,49,664	59,99,422
	Repairs to:		
	Building	1,03,000	1,88,640
	Machinery	3,35,895	3,97,348
	Others	4,43,662	4,81,917
	Insurance	7,82,113	28,98,671
	Rates and taxes	4,09,370	4,83,480
	Freight	62,40,230	91,43,175
	Travelling and conveyance	34,08,282	58,00,770
	Bad Debts written off	8,48,068	19,77,417
	Donations	1,50,000	1,50,000
	Loss on sale of fixed assets/asset discarded	67,427	6,11,097
	CSR Expenses	15,44,000	6,75,000
	Miscellaneous expenses	1,13,00,628	1,85,72,750
	Total	3,27,11,356	5,22,05,912
7.6	Exceptional items	-	-
7.7	OTHER INFORMATION AND DISCLOSURES FORMING PART OF THE FINANCIAL STATEMENT		
7.5.1	Miscellaneous expenses include auditors' remuneration as follow: (Stated net of service tax)		
	Audit	-	1,05,000
	Audit under the Income-tax Act,1961	-	75,000
		-	1,80,000



RAJDEEP FLOW SOLUTIONS PVT LTD.

UNAUDITED BALANCE SHEET AS AT 30 NOVEMBER 2025

	Note Reference	30 November 2025
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share capital	1.1	3,00,000
Reserves and surplus	1.2	-
	(a)	3,00,000
NON-CURRENT LIABILITIES		
Long-term borrowings	2.1	-
Deferred tax liabilities (net)	2.2	-
Other long term liabilities	2.3	-
	(b)	-
CURRENT LIABILITIES		
Short term borrowings	3.1	-
Trade payables	3.2	-
a) Total outstanding dues of micro enterprises and small enterprises and		-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-
Other current liabilities	3.3	-
Short-term provisions	3.4	-
	(c)	-
Total (a+b+c)		3,00,000
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and equipment & intangible assets	4.1	-
Property, Plant and equipment		-
Intangible assets		-
Non-current investments	4.2	-
Long-term loans and advances	4.3	-
Other non-current assets	4.4	-
	(a)	-
CURRENT ASSETS		
Inventories	5.1	-
Trade receivables	5.2	-
Cash and cash equivalents	5.3	1,58,527
Other bank balances	5.4	-
Short-term loans and advances	5.5	-
Other current assets	5.6	1,41,473
	(b)	3,00,000
Total (a+b)		3,00,000
Contingent liabilities and commitments	5.7	
Summary of Significant Accounting Policies	1	
The notes referred to above form an integral part of the financial statements		

This is the balance sheet referred in our report of even date
FOR AND ON BEHALF OF BOARD OF DIRECTORS

A.D.Shah

MR.ANAND D SHAH
DIN : 01643100

D3

MR.DEEPAK K SHAH
DIN : 01643107



RAJDEEP FLOW SOLUTIONS PVT LTD.

UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 NOVEMBER 2025

	Note Reference	30 November 2025
REVENUES		
Revenue from operations		0
Other income		0
TOTAL INCOME		0
EXPENSES		
Purchase of stock-in-trade		0
Changes in stock-in-trade		0
Employee benefits expense		0
Depreciation and amortisation expense		0
Finance costs		0
Other expenses		0
TOTAL EXPENSES		0
PROFIT BEFORE EXCEPTIONAL, PRIOR PERIOD ITEMS & TAX		0
Prior Period items		
EXCEPTIONAL ITEMS		0
PROFIT BEFORE TAX		
Tax expense		
Current tax		0
Deferred Tax Liability		0
Adjustment for excess/short Provision for tax		0
Total Tax expense		
PROFIT FOR THE YEAR		-
EARNINGS PER SHARE		0
(Nominal value of share: Rs.10/- per equity share; Previous year: Rs.10/-)		
Basic and diluted		
Summary of Significant Accounting Policies	1	
The notes referred to above form an integral part of the financial statements		

This is the balance sheet referred in our report of even date
FOR AND ON BEHALF OF BOARD OF DIRECTORS

A-D. Shah *DS*
MR. ANAND D SHAH MR. DEEPAK K SHAH
DIN : 01643100 DIN : 01643107
DIRECTORS DIRECTORS
Date : 30/11/2025



RAJDEEP FLOW SOLUTIONS PVT LTD.

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS 2025-26

NOTE NO. 1

A. SIGNIFICANT ACCOUNTING POLICIES :

i) Basis of preparation of Financial Statements :

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles under the historical cost convention on accrual basis except where specified otherwise and in case of significant uncertainties.

ii) Use of Estimates :

Estimates and Assumptions used in preparation of the financial statements are based on managements evaluation of the relevant facts and circumstances as on the date of financial statements, which may differ from the actual results at a subsequent date

iii) Fixed Assets :

The Gross block of Property, Plant and Equipment is stated at cost of acquisition, less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met, directly attributable cost bringing the asses to its working condition for its intended use has been capitalised. Any trade discount and rebates and allowable GST set off are deducted in arriving at the purchase price.

iv) Depreciation :

a. Freehold land is not depreciated.

b. Depreciation on Property, Plant & equipment has been provided on Straight line method and in the manner specified in Schedule II to the Companies Act, 2013

c. Depreciation on assets sold, discarded or demolished is provided at their respective rates on pro-rata basis up to the end of the month during which assets are sold, discarded or demolished.

d. The management estimates the useful lives for the fixed assets as follows.

Type of asset	Period
Building/Factory shed	30 years
Buildings	60 years
Plant, machinery & vehicles	5 to 15 years
Furniture & fixtures	10 years
Office Equipments	5 years
Computers	3 years
Rights under licensing agreement and software licenses	5 years

v) Investments :

Current investments are stated at cost or Market value whichever is low.

vi) Inventory valuation :

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

vii) Revenue Recognition :

a) Revenue is recognized to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably measured.

b) Revenue from sale of goods is recognized when the significant risks and rewards of ownership of goods have passed to the buyer, in accordance with terms and conditions of the customers orders. Sales are stated net of sales tax and Value Added Tax.

c) Interest income is recognised on accrual basis.



RAJDEEP FLOW SOLUTIONS PVT LTD.
2025-26

- viii) Foreign currency transactions:
- i) Initial recognition :
Foreign currency transactions are recorded at the exchange rates prevailing at the exchange rates on the date of transaction.
 - ii) Exchange difference :
Exchange differences arising on the settlement of monetary items 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 period in which they arise.
- ix) Borrowing cost :
- i) Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of the cost of that asset.
 - ii) Other borrowing costs are recognized as an expense in the period in which they are incurred.
- x) Employee Benefits :
- a. Short term employee benefits :
All employee benefit payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognized in the period in which the employee render the related service.
 - b. Post employment benefits :
 - i. Defined contribution plans :
The contribution paid/payable under Provident fund scheme & employees pension scheme is recognized during the period in which the employee renders the related service. The company also makes specified monthly contribution towards Employee Provident Fund & EPF which is administered by the Regional Provident Fund Commissioner.
- xi) Taxes on income/deferred tax :
- Tax expenses comprise both current and deferred tax. Provision for current tax is made on the basis of taxable profit computed for the current accounting period in accordance with Income tax Act.1961.
- In accordance with Accounting standard 22, Deferred tax resulting from timing difference between book profits and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallise.



RAJDEEP FLOW SOLUTIONS PVT LTD.

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS 2025-26

30 November 2025

1.1 SHARE CAPITAL	
AUTHORISED	
500000 Equity shares of Rs.10/- each	50,00,000
ISSUED, SUBSCRIBED AND PAID-UP	
30000 equity shares of Rs.10/- each fully paid-up	3,00,000
Total	3,00,000

(a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	30 November 2025
Number of shares outstanding at the beginning of the year	-
Additions/(deductions) during the year	30,000
Number of shares outstanding at the end of the Period	30,000

(b) Terms, rights and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rupees 10/- per share.

Each shareholder is entitled to vote in proportion to his share of the paid up equity capital of the Company except upon voting by "Show of hands" where one shareholder is entitled to one vote.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of shareholder	30 November 2025	
	Nos.	%
Mr. Anand Deepak Shah (nominee Rajdeep Industrial Products Pvt Ltd)	1	-
Rajdeep Industrial Products Pvt Ltd	29,999	100.00%

(e) Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the Period

S. No	Promoter name	No. of shares 30/11/2025	% of total shares
	Mr. Anand Deepak Shah (nominee Rajdeep Industrial Products Pvt Ltd)	1	0.00%
	Rajdeep Industrial Products Pvt Lt	29999	100.00%



RAJDEEP FLOW SOLUTIONS PVT LTD.

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS 2025-26

30 November 2025

1.2	RESERVES AND SURPLUS	as at 30/11/2025
	a) RESERVE	
	i) Capital Reserve	0
	ii) General Reserve	0
	Opening Balance	
	Add: Transferred from Surplus	
	Closing balance	
	iii) Total Reserve	0
	b) SURPLUS:	
	Surplus in the statement of profit and loss	
	Opening balance	0
	Add: Net Profit for the current year as per the Statement of Profit & Loss	0
		0
	less : Transferred to General reserve	0
		0
		0
	Total	-
2.1	LONG TERM BORROWINGS	
	Secured	
	Term loans from Banks	-
	Less: current maturities of term loans	-
	(Refer note no. 3.1)	-
		-
	Unsecured	
	Term Loan from Bank	-
	TOTAL	-

ii) Terms of repayment

	Amount outstanding as on 30/11/2025	
	Current	Non-current
1. Unsecured Term Loan from bank. Rate of interest is Repo rate + 3.30 payable on monthly basis. Repayment of principal amount after 2 years of disbursement in 36 equal EMI.	0	0



RAJDEEP FLOW SOLUTIONS PVT LTD.

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS 2025-26

30 November 2025

2.2	DEFERRED TAX LIABILITIES (NET)		
	Deferred tax liabilities		
	Related to Fixed Assets	(a)	-
	Deferred tax assets		
	Expenses allowable on payment basis	(b)	-
	Deferred tax liabilities (net)	(a-b)	-
	Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.		
2.3	Other long term liabilities		
	Creditors for capital goods purchased		-
3.1	SHORT TERM BORROWINGS		
	Loans repayable on demand		
	Secured		
	From Banks - Cash credit facilities*		-
	Current maturities of long-term debts (refer Note 2.1 above)		-
	Unsecured		
	From Directors and Related Parties		-
	Total		-
3.2	TRADE PAYABLES		
	Total outstanding dues of micro enterprises and small enterprises (1)		-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		-
	Total		-

Note 1

Under Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. Accordingly, information relating to disclosure under the said Act has been given only to the extent such information is readily available with the Company. This information has been relied upon by the auditors.

Trade payables ageing schedule

Particulars	Gross Outstanding for following periods from due date of payment				
	Payable but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	0	0			
(ii) Others	-	0	0	0	0
(iii) Disputed dues -MSME					
MSME	-	-	-	-	-
(iv) Disputed dues -Others					
Others	-	-	-	-	-



RAJDEEP FLOW SOLUTIONS PVT LTD.

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS 2025-26

30 November 2025

Delayed payment to Micro and small Enterprises:

Particulars	As on 30/11/2025
(a) (i) Principal amount remaining unpaid to any suppliers	-
(ii) Interest due thereon	NIL
(b) (i) the amounts of the payment made to the suppliers beyond the appointed day during the accounting year	0
(ii) the amounts of interest paid on the payment made to the suppliers beyond the appointed day during the accounting year	NIL
(c) the amount of interest due and payable for the period (where principal has been paid but interest under MSMED Act, 2006 not paid)	0
(d) The amount of interest accrued and remaining unpaid at the end of accounting year	0
(e) the amount of further due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises.	0

3.3 OTHER CURRENT LIABILITIES

Advances from employees	-
Advance from customers	-
Other payables	-
Sundry creditors for expenses	-
Statutory dues	-
Payable in relation to employees	-
Payable to MSME Suppliers towards Interest	-
Sundry Creditors for Capital Expenditure	-

Total*** include dues from**

Private companies in which directors are directors or members

3.4 SHORT TERM PROVISIONS

a) Provision for employee benefits:	-
b) Provision for current Income tax (Net of taxes paid/deducted)	-
c) Provision for Expenses	-
d) Statutory dues	-

Total (a+b)

RAJDEEP FLOW SOLUTIONS PVT LTD.

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS 2025-26

30 November 2025

4.2	NON-CURRENT INVESTMENTS Other Investment: Unquoted (at cost)	-
4.3	LONG-TERM LOANS AND ADVANCES (Unsecured, considered good) Claims and refund receivables Capital Advances	-
	Total	-
4.4	OTHER NON-CURRENT ASSETS Security deposit Unsecured Considered good	-
5.1	INVENTORIES (As certified by the management) Stock in trade	-
	Total	-
5.2	TRADE RECEIVABLES * include dues from Private companies in which directors are directors or members Other debts (-) Provision for doubtful debts	- - - -
	Total	-

Details of secured and unsecured**Trade Receivables :**

	30 November 2025
(a) Secured against LC Considered good	-
(b) Unsecured considered good	-
(c) Doubtful	-

TRADE RECEIVABLES AGEING gross AS AT 30/11/2025

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
(i) Undisputed Trade Receivable- considered good	-	0	0	0	-
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-	-
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-	0

5.3 CASH AND CASH EQUIVALENT**Cash and bank balances**

Balances with banks in:	-
Janatas Sahakari Bank Ltd. Pune	1,58,527
Cash on hand	-
	<u>1,58,527</u>



RAJDEEP FLOW SOLUTIONS PVT LTD.
Financial year: 2025-26

Name	Description
Company	RAJDEEP FLOW SOLUTIONS PVT LTD.
BS	UNAUDITED BALANCE SHEET AS AT 30 NOVEMBER 2025
PL	UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 NOVEMBER 2025
Notesbs	NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS 2025-26
Notespl	NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS 2025-26
CY	30 November 2025
PY	
Dated	Date : 30/11/2025
Currency	(Currency : Indian Rupee)
Amount	(Rupees)
EPS	(Rupees)
UDIN	



ANNEXURE-6A



A. M. NAHAR & CO.
Chartered Accountants

'Manik', Ground floor, 150 Mukund Nagar, Daulat Ram Mandir Road, Pune - 411 037.
Ph. : 24265078 Email : anandnihar7@hotmail.com

Auditor's Certificate

To,
The Board of Directors of
Rajdeep Industrial Products Private Limited
Rajdeep Heights, Survey No.143,
Vadgaon Dhayari, Sinhagad Road,
Pune - 411041

We, the statutory auditors of 'Rajdeep Industrial Products Private Limited' (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Arrangement between Rajdeep Industrial Products Private Limited' (Demerged Company) and Rajdeep Flow Solutions Private Limited (Resulting Company) and their respective shareholders in terms of the provisions of section 133 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

For ease of reference 'Clause 11 of Part II – Accounting Treatment' of the Draft Scheme is reproduced in Annexure-I Annexed to this Certificate.

Management's Responsibility for the draft scheme

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 11 of the aforesaid scheme is in compliance with the Applicable Accounting Standard notified by the Central Government under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable.



So.



A. M. NAHAR & CO.
Chartered Accountants

'Manik', Ground floor, 150 Mukund Nagar, Daulat Ram Mandir Road, Pune - 411 037.
Ph. : 24265078 Email : anandnihar7@hotmail.com

Restriction on use

This Certificate is issued at the request of Rajdeep Industrial Products Private Limited' solely for the purpose of onward submission to the regulatory authorities. This Certificate should not be used for any other purpose without our prior written consent.

For A. M. Nahar & Co.
Chartered Accountants
Firm Reg. No.125319W

Nahar A.M.

CA A.M. NAHAR- Partner
M. No. 030869
Place: Pune
Date: 27/11/2025
UDIN 25030869BMNRUX8789



Encl: Annexure I

Ja



A. M. NAHAR & CO.
Chartered Accountants

'Manik', Ground floor, 150 Mukund Nagar, Daulat Ram Mandir Road, Pune - 411 037.
Ph. : 24265078 Email : anandnihar7@hotmail.com

Annexure-I -Annexed to our Auditor's Certificate dated 27/11/2025

Extract of Clause 11 of Part II as referred in Draft Scheme of Arrangement between Rajdeep Industrial Products Private Limited ('Demerged Company') and Rajdeep Flow Solutions Private Limited ('Resulting Company') and their respective shareholders, in terms of provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013

11. ACCOUNTING TREATMENT:

11.1. Accounting Treatment in the books of Rajdeep Industrial Product Private Limited

11.1.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company shall reduce the book value of all the assets and liabilities pertaining to the Demerged Undertaking relating to the Demerged Undertaking, as identified by the Board of Director of Demerged Company, transferred to the Resulting Company from its books of accounts.

11.1.2. The excess of book value of the assets transferred over the book value of the liabilities of the Demerged Undertaking to RIPPL shall be adjusted against the Reserve & Surplus.

11.1.3. By virtue of the reduction in equity share capital of the Resulting Company under clause 10, the book value of the equity shares in the Resulting Company appearing as investment in the books of the Demerged Company shall stand cancelled and shall be adjusted against the Reserve & Surplus.

Page -3/3



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A. M. NAHAR & CO.
Chartered Accountants

'Manik', Ground floor, 150 Mukund Nagar, Daulat Ram Mandir Road, Pune - 411 037.
Ph. : 24265078 Email : anandnihar7@hotmail.com

Auditor's Certificate

To,
The Board of Directors,
Rajdeep Flow Solutions Private Limited
Rajdeep height, Sr.no.143,
Sinhagad Road, Vadgaon Dhayari,
Pune - 411041

We, the statutory auditors of 'Rajdeep Flow Solutions Private Limited' (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Arrangement between Rajdeep Industrial Products Private Limited' (Demerged Company) and Rajdeep Flow Solutions Private Limited (Resulting Company) and their respective shareholders in terms of the provisions of section(s) 133 Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

For ease of reference 'Clause 11.2 of Part II – Accounting Treatment' of the Draft Scheme is reproduced in Annexure-I to this Certificate.

Management's Responsibility for the draft scheme

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.



JS.



A. M. NAHAR & CO.
Chartered Accountants

'Manik', Ground floor, 150 Mukund Nagar, Daulat Ram Mandir Road, Pune - 411 037.
Ph.: 24265078 Email : anandnihar7@hotmail.com

Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 11 of the aforesaid scheme is in compliance with the Applicable Accounting Standard notified by the Central Government under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable.

Restriction on use

This Certificate is issued at the request of Rajdeep Flow Solutions Private Limited' solely for the purpose of onward submission to the regulatory authorities. This Certificate should not be used for any other purpose without our prior written consent.

For A. M. Nahar and Co.
Chartered Accountants
Firm Reg. No.125319W

Nahar A.M

CA A.M. NAHAR- Partner\
M. No. 030869
Place: Pune
Date: 27/11/2025
UDIN- 25030869BMNRUU4021
Encl-Annexure-I



ES



A. M. NAHAR & CO.
Chartered Accountants

'Manik', Ground floor, 150 Mukund Nagar, Daulat Ram Mandir Road, Pune - 411 037.
Ph. : 24265078 Email : anandnihar7@hotmail.com

Annexure-I

Relevant extract of the Draft Scheme of Arrangement between Rajdeep Industrial Products Private Limited ('Demerged Company') and Rajdeep Flow Solutions Private Limited ('Resulting Company') and their respective shareholders, in terms of provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013

11. ACCOUNTING TREATMENT:

11.2. Accounting Treatment in the Books of Rajdeep Flow Solutions Private Limited

11.2.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, Rajdeep Flow Solutions Private Limited shall account for the transfer and vesting of the Demerging Undertaking in its books of accounts as per the applicable accounting principles.

11.2.2. Rajdeep Flow Solutions Private Limited shall, record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme at the respective book values appearing in the books of Rajdeep Industrial Product Private Limited.

11.2.3. The shares issued by Rajdeep Flow Solutions Private Limited shall be recorded at nominal value.

11.2.4. The difference i.e. the excess of the value of the assets over the transferred liabilities pertaining to the Demerged Undertaking and reserves relating to the Demerged Undertaking transferred from the Demerged Company over the nominal value of the shares issued by the Resulting Company shall be credited to Capital Reserve Account.

For A. M. Nahar and Co.
Chartered Accountants
Firm Reg. No.125319W

Nahar A.M.



CA A.M. NAHAR- Partner
M.No. 030869
Place: Pune
Date: 27/11/2025
UDIN -25030869BMNRUU4021

Q.