



RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Your leading Edge in Raw Materials.

ANNUAL REPORT

F.Y. 2024-25

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CHAIRMAN'S MESSAGE

Dear Stakeholders,

It is with great pride and renewed optimism that I present the Annual Report of Raw Edge Industrial Solutions Limited for the financial year 2024–25. This year has been a defining period in our journey — one that demanded agility, discipline, and steadfast commitment to our long-term vision.

The global business environment continued to experience volatility, with persistent inflationary trends and shifting geopolitical realities impacting demand and operational dynamics across industries. In the Indian context, while macroeconomic indicators remained stable, sectors like ours experienced cyclical challenges, including price pressures and uneven market recovery. Despite these external headwinds, we have remained anchored in our core values and continued our strategic efforts to consolidate, stabilize, and grow.

At Raw Edge, we continued to uphold our commitment to quality, innovation, and customer-centricity. Our fully integrated infrastructure — from grinding to large-scale Hydrated Lime manufacturing — remains our core strength. This has enabled us to consistently meet market expectations on scale, consistency, and competitive pricing, even in a demanding economic climate.

One of the most enduring takeaways from this year is the exemplary resilience demonstrated by our team. Their dedication, adaptability, and passion for excellence have laid the foundation for a stronger and more agile organization. We have taken deliberate steps to optimize our cost structure, improve process efficiencies, and realign our product mix with emerging industry demands.

As we move forward, we are also laying down the groundwork for diversification and value addition. Our recent focus on digitization, systems improvement, and process automation marks our commitment to remain future-ready and operationally lean. We believe that the strength of our vision, backed by robust execution and stakeholder trust, will drive sustained value creation in the years ahead.

Financially, while FY 2024–25 remained a year of course correction and consolidation, our efforts have begun to show encouraging signs of revival. Your Company recorded a total revenue of ₹4,482.96 Lacs in the financial year 2024-25, compared to ₹4,499.38 Lacs in the financial year 2023-24. The Company has incurred a net loss of ₹103.91 Lacs in the current year, as compared to a net loss of ₹58.57 Lacs in the financial year 2023-24. However, the increase in the net loss is primarily attributed to deferred tax adjustments. It is noteworthy that the loss before tax has substantially decreased from ₹75.41 Lacs in the financial year 2023-24 to ₹34.84 Lacs in the financial year 2024-25. We continue to take prudent decisions and remain cautiously optimistic about an improved performance in the forthcoming fiscal.

I take this opportunity to express heartfelt gratitude to our shareholders, government authorities, bankers, merchant bankers, registrars, vendors, and customers. Your unwavering support gives us the strength and motivation to rise above challenges and chart new paths to success.

Together, we shall continue to navigate the evolving landscape with purpose and confidence, aiming to build a stronger, more resilient Raw Edge.

Very Sincerely,

Sd/-

Mr. Bimal Bansal
Chairman & Managing Director

PROMOTER DIRECTORS



Mr. Bimalkumar Rajkumar Bansal
Managing Director

Mr. Bimalkumar Rajkumar Bansal is a graduate from Kurukshetra University, Haryana. He is the promoter and Managing Director of Raw Edge and has a vast experience of more than 36 years in the fields of Textile, Chemicals, Minerals and related businesses.

He has been awarded “Highest Exporter of the year”, in the relevant category by the then Honourable President of India Mr. K.R. Narayanan.

He is a dynamic entrepreneur and under his leadership, the Company commenced its transformational journey in achieving business excellence. He is a visionary and is involved in strategizing future direction of the company. As a mentor he provides leadership and inspiration at all levels of the organization, and support and assist executives in their learning on how to drive a successful organization



Mr. Siddharth Bimal Bansal
Director

Mr. Siddharth Bimal Bansal, aged 40 years, is an IIT-Delhi alumnus, having earned his B. Tech. in Engineering Physics from the institute. He also holds PGDM degree from IIM-Lucknow, one of the premier management institutes in India. He is one of the promoter director of Raw Edge and also serves as Executive Director in Magicrete Building Solutions Pvt. Ltd. (backed by Motilal Oswal Private Equity).

Early in his career, he worked as a consultant at Mckinsey & Company, a leading strategy consulting company in the world and also a leading mid-market private equity fund.

He has been awarded Tata Business Leadership Award (TBLA) by the Late Shri Ratan Tata, erstwhile Chairman of Tata sons. He was also nominated for O.P. Jindal scholarship in IIM Lucknow for outstanding academic performance.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bimalkumar Rajkumar Bansal
Mr. Prashant Suresh Agarwal
Mr. Siddharth Bimal Bansal
Mr. Pradeepkumar Rameshkumar Goyal
Mr. Saurabh Kamalkishore Agarwal
Mrs. Rachana Agarwal

Managing Director & Chairman
Executive Director & CFO
Non-Executive Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Woman Director

STATUTORY AUDITORS

M/s Pradeep K. Singhi & Associates
(Chartered Accountant)
A-601, President Plaza, RTO Circle,
Ring Road, Nanpura, Surat 395 001
Ph: 0261-2474714,2474954
E-mail: support@pradeepsinghi.com

AUDIT COMMITTEE

Mr. Pradeepkumar Rameshkumar Goyal	Chairman
Mrs. Rachana Agarwal	Member
Mr. Bimalkumar Rajkumar Bansal	Member

BANKER TO THE COMPANY

Axis Bank Limited
CCSU Department, Digvijay Towers,
Ghod Dod Road, Surat - 395007
Tel No.: 0261-4082345 / 4082300
Email: ccsu.surat@axisbank.com

NOMINATION & REMUNERATION COMMITTEE

Mr. Pradeepkumar Rameshkumar Goyal	Chairman
Mrs. Rachana Agarwal	Member
Mr. Saurabh Kamalkishore Agarwal	Member

REGISTERED OFFICE

CIN: L46201MH2005PLC240892
B1-401, B Wing, Boomerang, Chandivali Farm
Road, Andheri East, Mumbai-400072, Maharashtra
Tel: 91-97243 06856
Email: info@rawedge.in
Website: www.rawedge.in

STAKEHOLDERS, SHAREHOLDERS & INVESTORS GRIEVANCE COMMITTEE

Mr. Pradeepkumar Rameshkumar Goyal	Chairman
Mrs. Rachana Agarwal	Member
Mr. Bimalkumar Rajkumar Bansal	Member

Script Code: 541634

ISIN: INE960Z01014

COMPANY SECRETARY / COMPLIANCE OFFICER

Mr. Shaharyar Saiyad

REGISTRAR & SHARE TRANSFER AGENT

M/s Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400093, Maharashtra
Tel.: +91-022-62638200
Email: info@bigshareonline.com
Website: www.bigshareonline.com

TWENTY FIRST ANNUAL GENERAL MEETING

Date: Friday, 29th August, 2025

Time: 04.00 P.M.

Venue: Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)



RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY | CIN: L46201MH2005PLC240892

REGD. OFFICE:
B1-401, B WING, BOOMERANG,
CHANDIVALI FARM ROAD,
ANDHERI EAST, MUMBAI - 400072.
M : +91 9724306856

CORPORATE OFFICE:
02, NAVKRUTI APPT, B/H. B.R. DESIGNS,
NR. LAL BUNGLOW, ATHWALINES,
SURAT - 395007.
M : +91 9724326805

NOTICE OF 21st ANNUAL GENERAL MEETING

Notice is hereby given that the **21st Annual General Meeting** of the Members of **Raw Edge Industrial Solutions Limited** will be held on Friday, 29th August, 2025 at 04:00 P.M. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To consider and adopt the Audited Balance Sheet as at 31st March, 2025 and Profit & Loss Account for the year ended on that date together with the report of the Board of Directors & Auditors' thereon and *if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution***:

“**RESOLVED THAT** the Audited Balance Sheet, Profit and loss account and Cash Flow Statement together with notes forming part of the accounts for the year ended 31st March, 2025 along with the Auditors report and Director's Report, be and are hereby considered, adopted and approved”

2. To appoint a director in place of Mr. Siddharth Bimal Bansal, Non-Executive Director (DIN: 01553023) liable to retire by rotation:

To appoint a Director in place of Mr. Siddharth Bimal Bansal, Non-Executive Director (DIN: 01553023), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment and *if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution***:

“**RESOLVED THAT** in accordance with the provision of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Siddharth Bimal Bansal, Non-Executive Director (DIN: 01553023), who retires by rotation at this annual general meeting, be and is hereby reappointed as non-executive director of the company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. Approve appointment of Mr. Ranjit Binod Kejriwal as a Secretarial Auditor of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014, and Regulation 24A(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), variation(s) or re-enactment thereof for the time being in force), Mr. Ranjit Binod Kejriwal, Company Secretary in Practice, Surat (FCS 6116; CP No. 5985), and a Peer Reviewed Company Secretary, be and is hereby appointed as the Secretarial Auditor of the Company, for performing audit of the Company's secretarial records for the financial year beginning from 01st April, 2025, for a period of one term of five consecutive years,

that will conclude on 31st March, 2030, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of their term, plus reimbursement of actual out of pocket and travelling expenses, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT any one Director and/or Company Secretary of the Company be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to sign and execute all necessary documents, applications, returns, e-forms and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

4. Approval of Remuneration of Mr. Bimalkumar Rajkumar Bansal (DIN: 00029307), Managing Director of the Company, for the remaining tenure from 14th February, 2026 to 13th February, 2028:

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

“RESOLVED THAT in continuation of the earlier resolution passed by the Members at the 18th AGM held on 16th September, 2022 approving the re-appointment of Mr. Bimalkumar Rajkumar Bansal (DIN: 00029307) as the Managing Director of the Company for a term of 5 years from 14th February, 2023 to 13th February, 2028, and pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, or permissions as may be necessary, pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the Members be and hereby approve the continuation and payment of the existing remuneration to Mr. Bimalkumar Rajkumar Bansal, Managing Director for the remaining period of his tenure i.e., from 14th February, 2026 to 13th February 2028, on the same terms and conditions as approved earlier, as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the remuneration payable to Mr. Bimalkumar Rajkumar Bansal, Managing Director, shall be as under:
Remuneration: Rs. 2,00,000/- (Rupees Two Lakhs Only) per month inclusive of all perquisite.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded that Mr. Bimalkumar Rajkumar Bansal, Managing Director of the Company be paid remuneration by way of salary upto a maximum of Rs. 2,00,000/- (Rupees Two Lakhs only) per month as minimum remuneration for the remaining period of his tenure w.e.f. 14th February, 2026.

RESOLVED FURTHER THAT in case of inadequate profit or no profit, the aforesaid remuneration shall be minimum remuneration payable under Schedule V.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee or any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Approval of waiver for recovery of excess remuneration paid to Mr. Prashant Suresh Agarwal (DIN: 10394966), Executive Director and Chief Financial Officer(CFO) of the Company for the Financial Year 2024-25:

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

“RESOLVED THAT pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of 8,44,769/- (Rupees Eight Lakhs Forty-Four Thousand Seven Hundred Sixty-Nine Only), paid to Mr. Prashant Suresh Agarwal in the capacity of Chief Financial Officer(CFO) of the Company for the Financial Year 2024-25, which was in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary or desirable to give effect to this resolution in this regard.”

6. Consider and approve the change in designation of Mr. Prashant Suresh Agarwal (DIN: 10394966), from "Executive Director and Chief Financial Officer(CFO)" to "Whole-time Director and Chief Financial Officer(CFO)" of the Company and increase remuneration thereof:

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

“RESOLVED THAT in partial modification of resolution passed by the members of the company through Extra-Ordinary General Meeting held on 29th December, 2023 and pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, (“Act”), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) in context of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and Articles of Association of the company, and subject to such other consent(s)/approval(s) as may be required, and in pursuance to recommendation of nomination and remuneration committee and approval of board of directors of the company, the consent of the members of the company be and is hereby accorded for change in designation of Mr. Prashant Suresh Agarwal (DIN: 10394966), from "Executive Director and Chief Financial Officer(CFO)" to “Whole-time Director and Chief Financial Officer(CFO)”, liable to retire by rotation with effect from 01st August, 2025, for the remaining period of his tenure of directorship i.e. upto 27th November, 2028 on such terms and conditions as set out in the Explanatory Statement annexed hereto, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling specified under the Act and as may be approved by the Board of Directors.

RESOLVED FURTHER THAT the remuneration payable to Mr. Prashant Suresh Agarwal (DIN: 10394966) in the capacity of Chief Financial Officer(CFO), shall be as under:
Salary: Upto Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only) per annum inclusive of all perquisites.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded that Mr. Prashant Suresh Agarwal be paid remuneration in the capacity of Chief Financial Officer(CFO) by way of salary upto a maximum of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs

Only) per annum as minimum remuneration w.e.f. 01st August, 2025.

RESOLVED FURTHER THAT in case of inadequate profit or no profit, the aforesaid remuneration shall be minimum remuneration payable under Schedule V.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT except for the aforesaid change in designation and revision in salary, all other terms and conditions as approved by the members in the Extra-Ordinary General Meeting held on 29th December, 2023 for Appointment of Mr. Prashant Suresh Agarwal as Director of the company shall remain unchanged.

RESOLVED FURTHER THAT the board of directors or the company secretary thereof be and are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of attachment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution.”

Date: 01/08/2025

Place: Surat

For and on behalf of the Board of Directors
**RAW EDGE INDUSTRIAL SOLUTIONS
LIMITED**

Sd/-

Shaharyar Saiyad
Company Secretary

NOTES:

1. Various Ministry of Corporate Affairs (“MCA”) circulars, Securities and Exchange Board of India (“SEBI”) circulars and Secretarial Standard on General Meeting (“SS-2”), have permitted convening the Annual General Meeting (“AGM”/Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue till September 30, 2025. Accordingly, the AGM of the Company is being held through VC/OAVM.
2. In terms of the MCA circular, since this AGM is being held through VC / OAVM pursuant to the MCA’s circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies under section 105 of Companies Act, 2013, (‘the Act’) by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The relevant explanatory statement pursuant to Regulation 36(3), 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning the relevant business and pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts, relating to the special businesses to be transacted at the Annual General Meeting (the “meeting”) is annexed hereto.
4. Pursuant to Section 113 of the Companies Act, 2013, corporate members intending to attend the Annual General Meeting through their authorized representatives, are requested to send to the Company, a certified copy of relevant board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.rawedge.in, on website of BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsd.com>.
7. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
8. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
9. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation upto 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 21st AGM without any restriction on account of first-come first-served principle.
10. 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
11. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at following address:
M/s. Bigshare Services Private Limited
Office No. S6-2, 6th floor Pinnacle Business Park, next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
Tel No: +91 22-62638200, Fax No: +91 22-62638299
Website: www.bigshareonline.com, E-Mail: info@bigshareonline.com
Please Quote Folio No. / DP ID & CL ID for any communication for your shareholding
12. Members seeking any information/document as referred in the notice are requested to write to the Company on or before 29th August, 2025 through email at cs@rawedge.in. The same will be addressed by the Company suitably.
13. Equity shares of the Company are under compulsory demat trading by all Investors.
14. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.
15. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to RTA or Company.**
16. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the director seeking appointment/re- appointment at the AGM, is furnished as annexure to the Notice. The director has furnished consent / declaration for his appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
17. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, 22nd August, 2025.

18. Since this AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
19. **Information and other instructions relating to e-voting are as under:**
- I. 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 by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended), the company is pleased to provide members with the facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
 - II. The members who are entitled to vote and participate in the AGM through VC / OAVM, and have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting system during the AGM.
 - III. The members who have voted through e-voting are also entitled to attend / participate in the AGM through VC / OAVM but not entitled to cast their vote during the meeting.
 - IV. Mr. Ranjit Binod Kejriwal, Practicing Company Secretary has been appointed to act as a scrutinizer to scrutinize the remote e-voting process and e-voting during the Annual General Meeting in a fair and transparent manner.
 - V. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. Friday, 22nd August, 2025.
 - VI. A person, whose name is recorded in the register of members as on the cut-off date, i.e. Friday, 22nd August, 2025 only shall be entitled to avail the facility of remote e-voting / voting.
 - VII. The e-voting facility will be start from Tuesday, 26th August, 2025 at 9:00 a.m. and will end on Thursday, 28th August, 2025 on 5:00 p.m.
 - VIII. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges.
 - IX. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 29th August, 2025.
 - X. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday 22nd August, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details / Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 022-48867000 and 022-24997000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, 22nd August, 2025 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 26th August, 2025 at 09:00 A.M. and ends on Thursday, 28th August, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd August, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd August 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
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Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 134918 then user ID is 134918 001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" (E-voting Event Number) in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the Resolution(s), you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rbksurat@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Mr. Sachin Kareliya evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@rawedge.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@rawedge.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members 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. Members who would like to express their views or ask questions during the AGM may send their questions in advance mentioning their Name, DP ID and Client ID/Folio Number, PAN, Mobile Number at cs@rawedge.in. The same will be replied by the company suitably.
6. Facility of joining the AGM through VC / OAVM shall open 45 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@rawedge.in from 26th August, 2025 (9:00 a.m. IST) to 28th August, 2025 (5:00 p.m.

IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 22nd August, 2025 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting. A person who is not a Member as on the cut-off date i.e. 22nd August, 2025 should treat this Notice of AGM for information purpose only.

Other information:

Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.

It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

For and on behalf of the Board of Directors
RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Date: 01/08/2025

Place: Surat

Sd/-
Shaharyar Saiyad
Company Secretary

ANNEXURE TO NOTICE:

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:

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

1. Mr. Siddharth Bimal Bansal (DIN-01553023) is proposed to be re-appointed as Non-Executive Director, who is liable to retire by rotation and as per the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards his details are as under:

Name of Director	Mr. Siddharth Bimal Bansal
DIN No.	01553023
Date of Birth	21/06/1985
Qualification	B. Tech & PGDM
Expertise in specific functional areas	Having more than 12 years of experience in the field of Manufacturing of building materials and construction technology space and related businesses.
Terms and Conditions of Appointment/Reappointment	As per the resolutions at Item No 2 of the Notice Convening this meeting, Siddharth Bimal Bansal is liable to retire by rotation at the meeting and eligible for re-appointment.
Remuneration last drawn	NIL
Remuneration proposed	NIL
Date of First Appointment	14/02/2005
Relationship with Directors/Key managerial Personnel	Mr. Bimalkumar Rajkumar Bansal, Father, is concerned or interested in this resolution.
Names of all listed entities in which the person also holds the directorship.	Raw Edge Industrial Solutions Limited
Chairman / Member of the Committee of other Company	NIL
No. of Meetings of the Board Attended during the year	7
Listed entities from which the person has resigned in the past three years	NIL
Number of equity shares held in the company, including shareholding as a beneficial owner	20,04,240

**Committees include Audit Committee and Stakeholders Relationship Committee*

2. The designation of Mr. Prashant Suresh Agarwal (DIN: 10394966) is proposed to be changed from “Executive Director and Chief Financial Officer(CFO)” to “Whole-time Director and Chief Financial Officer(CFO)”, who is liable to retire by rotation and as per the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Secretarial Standards his details are as under:

Name of Director	Mr. Prashant Suresh Agarwal
DIN No.	10394966
Date of Birth	07/03/1987
Qualification	Chartered Accountant

Expertise in specific functional areas	Mr. Prashant Suresh Agarwal is presently looking into financial matters of the Company. He is a very versatile personality with more than 12 years of experience in the industry and with his experience he has also helped in designing & implementing the Internal control systems in the Company. His leadership abilities have been instrumental in leading the core team of our Company.
Terms and Conditions of Appointment/Reappointment	As per the resolutions at Item No. 6 of the Notice Convening this meeting, there is change in designation of Mr. Prashant Suresh Agarwal from “Executive Director and Chief Financial Officer(CFO)” to “Whole-time Director and Chief Financial Officer(CFO)”, liable to retire by rotation with effect from 01 st August, 2025, for the remaining period of his tenure of directorship i.e. upto 27 th November, 2028.
Remuneration last drawn	Mr. Prashant Suresh Agarwal has received salary of Rs. 24,44,769/- p.a. in the capacity of CFO.
Remuneration proposed	Mr. Prashant Suresh Agarwal will receive salary of Rs. 25,00,000/- p.a. in the capacity of CFO.
Date of First Appointment	Mr. Prashant Suresh Agarwal was appointed as a CFO w.e.f. 14 th February, 2018 and was appointed as Director w.e.f. 28 th November, 2023.
Relationship with Directors/Key managerial Personnel	NIL
Names of all listed entities in which the person also holds the directorship.	Raw Edge Industrial Solutions Limited
Chairman / Member of the Committee of other Company	NIL
No. of Meetings of the Board Attended during the year	7
Listed entities from which the person has resigned in the past three years	NIL

**Committees include Audit Committee and Stakeholders Relationship Committee*

For and on behalf of the Board of Directors
RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Date: 01/08/2025
Place: Surat

Sd/-
Shaharyar Saiyad
Company Secretary

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3

APPROVE APPOINTMENT OF MR. RANJIT BINOD KEJRIWAL AS A SECRETARIAL AUDITOR OF THE COMPANY:

Pursuant to the amendment notified in Regulation 24A by way of SEBI (LODR) (third amendment) Regulations, 2024, with effect from 01st April, 2025, the company is required to appoint a Secretarial Auditor, who is a Peer Reviewed Company Secretary.

In accordance with the above regulation, and on the recommendation of the Audit Committee, the Board of Directors in their meeting held on 01st August, 2025 proposed to appoint Mr. Ranjit Binod Kejriwal, Company Secretary in practice, (FCS: 6116, COP: 5985) and a Peer Reviewed Company Secretary, as the Secretarial Auditor of the Company, for performing Secretarial Audit of the Company for a period of five consecutive years commencing from 01st April, 2025 till 31st March, 2030, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of his term, plus reimbursement of actual out of pocket expenses, as recommended by the Audit committee and as may be mutually agreed between the Board and the Secretarial Auditor.

Mr. Ranjit Binod Kejriwal is a Practicing Company Secretary, providing secretarial consultancy services for 20 years. He has in-depth experience in various areas of practice, including corporate laws, IPO listing, listing compliances, secretarial management guidance & audit, due diligence, compliance audit, corporate governance audit, merger-acquisition and corporate restructuring, FEMA, RBI, and other economic laws.

The Secretarial Auditor confirms that he holds a valid peer review certificate issued by the Institute of Company Secretaries of India and that he has not incurred any disqualifications as specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders is required for such appointment.

The proposed fees in connection with the secretarial audit shall be Rs. 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and other out-of-pocket expenses for financial year 2025-2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and the secretarial auditor. In addition to the secretarial audit, Mr. Ranjit Binod Kejriwal shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

Accordingly, your directors recommend the ordinary resolution mentioned in item no. 3 of this notice for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the company or their relatives are considered to be interested or concerned in passing the proposed resolution as set out in Item no. 3.

ITEM NO. 4

APPROVAL OF REMUNERATION OF MR. BIMALKUMAR RAJKUMAR BANSAL (DIN: 00029307), MANAGING DIRECTOR OF THE COMPANY, FOR THE REMAINING TENURE FROM 14TH FEBRUARY, 2026 TO 13TH FEBRUARY, 2028

As per the provisions of Section 197 and other applicable provisions, if any, of the Act, read with Schedule V thereof and the Rules made thereunder, the remuneration payable to its Directors, including managing director and whole-time director and its manager in respect of any financial year shall not exceed 11% or 10% or 5%, as the case maybe of the net profits of the Company computed in the

manner laid down under Section 198 of the Act. Provided that the company in general meeting may, authorise the payment of remuneration exceeding aforesaid percentage of the net profits of the company, subject to the provisions of Schedule V.

As per **Schedule V, Part II, Section II of the Companies Act, 2013**, in the event of inadequacy or absence of profits, the payment of remuneration exceeding the limits prescribed under Section 197 of the Act requires approval by the members of the company through Ordinary Resolution or Special Resolution, as the case may be for a period not exceeding **3 years**.

The Members of the Company would recall that Mr. Bimalkumar Rajkumar Bansal was re-appointed as the Managing Director for a term of five years commencing from 14th February, 2023 to 13th February, 2028 along with the terms and conditions including remuneration.

Mr. Bimalkumar Rajkumar Bansal is the promoter of Raw Edge Industrial Solutions Limited and has a vast experience of more than 36 years in the fields of Textile, Chemicals, Minerals and related businesses. He is a dynamic entrepreneur and under his leadership, the Company commenced its transformational journey in achieving business excellence. He is a visionary and is involved in strategizing future direction of the company. As a mentor he provides leadership and inspiration at all levels of the organization, and support and assist executives in their learning on how to drive a successful organization

In view of this, and to comply with the provisions of the Act, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the company, has approved the proposal of the continuation of existing remuneration by way of salary of Rs. 2,00,000 (Rupees Two Lakhs Only) per month for the remaining period of his tenure from 14th February, 2026 to 13th February, 2028, subject to the approval of shareholders, as set out in the resolution being item no. 4 of the accompanying notice.

Minimum Remuneration: Where in any financial year, during the currency of the tenure of Mr. Bimalkumar Rajkumar Bansal as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 4 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

The company, in compliance with the provisions of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section, if subject to the following:

- a. The payment of existing remuneration is approved by a resolution passed by the board at a meeting held on 01st August, 2025 and also by the Nomination and Remuneration Committee of Directors at a meeting held on 01st August, 2025.
- b. Further, the company has not made any default in repayment of any of its debts or interest payable thereon.

Except for the aforesaid approval of remuneration, all other terms and conditions of his appointment as Managing Director of the company as approved by the members of the company shall remain unchanged. Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Bimalkumar Rajkumar Bansal himself and his relatives are concerned or interested in this resolution at item no. 4.

ITEM NO. 5

APPROVAL OF WAIVER FOR RECOVERY OF EXCESS REMUNERATION PAID TO MR. PRASHANT SURESH AGARWAL (DIN: 10394966), EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER(CFO) OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25.

The members appointed Mr. Prashant Suresh Agarwal as the director of the company in their Extra-Ordinary General Meeting held on 29th December, 2023. The members also approved remuneration to be paid to Mr. Prashant Suresh Agarwal in the capacity of Chief Financial Officer(CFO) by way salary of Rs. 16,00,000/- per annum in accordance with limits prescribed under Section II (A) of Part II of Schedule V of the Companies Act, 2013. The company has paid remuneration to Mr. Prashant Suresh Agarwal in the capacity of Chief Financial Officer(CFO) by way salary of Rs. 24,44,769/- for the Financial Year 2024-25.

In terms of Section 197(10) of the Act, the Members of the Company can waive the recovery of excess remuneration paid to managerial personnel by way of passing a Special Resolution.

Mr. Prashant Suresh Agarwal took on significant additional responsibilities and roles beyond those originally envisaged, which is consistent with the remuneration paid to him. Recovery of remuneration from serving managerial personnel may demoralize the team and harm the company's ability to acquire or retain leadership talent.

As the Company has paid remuneration in excess of the limits approved by the Members in their Extra-Ordinary General Meeting held on 29th December, 2023, therefore, it is proposed to seek approval from the Members of the Company by way of Special Resolution for waiver of recovery of the excess remuneration paid to Mr. Prashant Suresh Agarwal, Director and Chief Financial Officer(CFO) of the company for the Financial Year 2024-25.

The Company, as of date, is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and accordingly, their prior approval is not required, for approval of the proposed special resolution/s.

The Nomination and Remuneration Committee and the Board of Directors of the Company via respective resolutions passed on 01st August, 2025, have recommended/approved waiver for recovery of excess remuneration paid during the year 2024-25 to Mr. Prashant Suresh Agarwal, Director and Chief Financial Officer(CFO) of the company, subject to the approval of the Members by way of Special Resolution.

None of the other directors or Key Managerial Personnel (KMP) of the company or their relatives are concerned or interested, financial or otherwise, in the resolution set out in item no. 5 except Mr. Prashant Suresh Agarwal, Director and CFO of the company and his relatives.

The board of directors recommend the special resolution as set out at item no. 5 of the accompanying notice for member's approval.

ITEM NO. 6

CONSIDER AND APPROVE THE CHANGE IN DESIGNATION OF MR. PRASHANT SURESH AGARWAL (DIN:10394966), FROM "EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER(CFO)" TO "WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER(CFO)" OF THE COMPANY AND INCREASE REMUNERATION THEREOF.

The members of the company had appointed Mr. Prashant Suresh Agarwal as the Executive Director of the company for a period of five years starting from 28th November, 2023 till 27th November, 2028.

Pursuant to recommendation of nomination and remuneration committee, the board of directors at their meeting held on 01st August, 2025 approved change in designation of Mr. Prashant Suresh Agarwal

from ‘Executive Director and Chief Financial Officer(CFO)’ to ‘Whole-Time Director and Chief Financial Officer(CFO)’, liable to retire by rotation with effect from 01st August, 2025, for the remaining period of his tenure of directorship i.e. upto 27th November, 2028 of the company, subject to the approval of members.

Mr. Prashant Suresh Agarwal is presently looking into financial matters of the Company. He is a very versatile personality with more than 12 years of experience in the industry and with his experience he has also helped in designing & implementing the Internal control systems in the Company. His leadership abilities have been instrumental in leading the core team of our Company.

Considering his knowledge of various aspects relating to the Company’s affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business has proposed to increase his remuneration along with change in designation.

Taking into consideration the higher responsibilities cast on Mr. Prashant Suresh Agarwal, on recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors has approved the proposal to increase the remuneration by way salary to be paid in the capacity of Chief Financial Officer(CFO) to Rs. 25,00,000/- per annum with effect from 01st August, 2024, subject to the approval of shareholders, as set out in the resolution being item no. 6 of the accompanying notice.

Minimum Remuneration: Where in any financial year, during the currency of the tenure of Mr. Prashant Suresh Agarwal as Whole-Time Director and Chief Financial Officer(CFO), the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 6 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

The company, in compliance with the provisions of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section, if subject to the following:

- a. The payment of remuneration is approved by a resolution passed by the board at a meeting held on 01st August, 2025 and also by the Nomination and Remuneration Committee of Directors at a meeting held on 01st August, 2025.
- b. Further, the company has not made any default in repayment of any of its debts or interest payable thereon.

Except for the aforesaid change in designation and revision in salary, all other terms and conditions as approved by the members in the Extra-Ordinary General Meeting held on 29th December, 2025 for Appointment of Mr. Prashant Suresh Agarwal as Director of the company shall remain unchanged.

None of the other directors or Key Managerial Personnel (KMP) of the company or their relatives are concerned or interested, financial or otherwise, in the resolution set out in item no. 6 except Mr. Prashant Suresh Agarwal, Director and CFO of the company and his relatives.

The board of directors recommend the special resolution as set out at item no. 6 of the accompanying notice for member’s approval.

Statement as required under Section II, Part II of the Schedule V to the Companies Act, 2013 with reference to the Special Resolution at Item No. 4 and Item No. 6 of the Notice is as follows:

SN	General Information	Particulars	
1.	Nature of Industry	Manufacturing of lime and its allied activities.	
2.	Date of Commencement of Commercial Production	In the financial year 2006-07, Company initially started trading in Lime Fines, Limestone, Ferrous Sulphate, Quartzite, Dolomite. Later on, In the year 2009-10, Company setup its first Calcium Lime crushing plant.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.	
4.	Financial Performance based on given indicators	As per standalone audited financials as on 31.03.2025:	
		Particulars	Amount in Lakhs
		Paid up Capital	1005.84
		Reserves excluding Revaluation Reserves	1080.30
		Total Income	4482.97
		Total Expenses	4517.81
		Profit before Tax	(34.84)
		Exceptional Item	0.00
		Tax Expenses/ (Benefit)	69.07
		Profit after Tax	(103.91)
5.	Foreign investments or collaborators, if any	The company has not entered into any foreign collaborations and no direct capital investment has been made in the company. Foreign investors, mainly comprising NRIS, are investors in the company on account of past issuance of securities /purchase of shares of the company from the secondary market.	
II	Information about the Manager	Mr. Bimalkumar Rajkumar Bansal	Mr. Prashant Suresh Agarwal
1.	Background details	As Per Explanatory Statement item no. 4	As Per Explanatory Statement item no. 6
2.	Past remuneration	Rs. 24,00,000/- per annum	Rs. 24,44,769/- per annum
3.	Recognition or awards	Nil	

4.	Job profile and his suitability	As Per Explanatory Statement item no. 4	As Per Explanatory Statement item no. 6
5.	Remuneration proposed	Salary of Rs. 2,00,000/- per month	Salary in the capacity of CFO of Rs. 25,00,000/- per annum
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Keeping in view the profiles and the positions, the remuneration is fully justifiable and comparable to that prevailing in the industry.	
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any	Mr. Bimalkumar Rajkumar Bansal is father of Mr. Siddharth Bimal Bansal, Non-Executive Director of the Company.	NIL
8.	Other Information 1. Reasons of loss or inadequate profits 2. Steps taken or proposed to be taken for improvement Expected increase in productivity and profits in measurable terms	<p>As the company is engaged in the manufacturing sector, the capital expenses are high. The company takes various steps on a regular basis such as cost control and improving efficiency. The company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The management is confident of achieving sustained growth in the future.</p> <p>As the Company is growth oriented, it is majorly incurring capital expenditures for its capacity expansion to cope with the ever-increasing customer demands.</p> <p>In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.</p>	

For and on behalf of the Board of Directors
RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Date: 01/08/2025
Place: Surat

Sd/-
Shaharyar Saiyad
Company Secretary



RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY | CIN: L40201MH2005PLC240892

REGD. OFFICE:
B1-401, B WING, BOOMERANG,
CHANDIVALI FARM ROAD,
ANDHERI EAST, MUMBAI - 400072.
M : +91 9724306856

CORPORATE OFFICE:
02, NAVKRUTI APPT., B/H. B.R. DESIGNS,
NR. LAL BUNGLOW, ATHWALINES,
SURAT - 395007.
M : +91 9724326805

DIRECTOR'S REPORT

TO THE MEMBERS,

Your directors take pleasure in presenting the 21st Annual Report on the business and operations of your Company together with the Audited Accounts for the financial year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE/ STATE OF AFFAIRS:

During the financial year ending 31st March, 2025, your company has recorded a total income of Rs. 44,82,96,662/-, marginally lower than the previous year's Rs. 44,99,37,699/-. The Company incurred a Net Loss of Rs. 1,03,91,056/-, compared to Rs. 58,56,629/- in the prior year. However, with our strategic initiatives in place, we are optimistic about returning to growth and profitability, assuring our respected shareholders that we are on the path to future success.

Financial performance of the Company for Financial Year 2024-2025 is summarized below:

(Figure in rupees)

Particulars	2024-2025*	2023-2024*
Revenue from operations	44,78,26,923	44,96,79,800
Other Income	4,69,739	2,57,899
Total income	44,82,96,662	44,99,37,699
Profit/(Loss) before tax and Exceptional items	(34,84,193)	(75,41,284)
Exceptional items	-	-
Profit/ (Loss) before tax	(34,84,193)	(75,41,284)
Less: Tax Expenses		
- Current Tax	-	-
- Deferred Tax	69,06,863	(16,84,655)
- Income tax of Previous years	-	-
Net Profit/ (Loss) For the Year	(1,03,91,056)	(58,56,629)

* Figures regrouped wherever necessary.

2. CHANGE IN NATURE OF BUSINESS, IF ANY

During the course of the Financial Year, the company's business operations and the nature of its activities have remained unchanged.

3. DIVIDEND:

We regret to announce to our respected shareholders that, due to the financial difficulties experienced this fiscal year, which have resulted in losses, the Board of Directors has made the difficult decision to refrain from declaring any dividends for the financial year 2024-25. This decision is made to ensure the financial stability and health of the company during this period of economic uncertainty. We are committed to taking decisive strategic actions to restore profitability and increase shareholder value, with a focus on long-term growth and sustainability. We appreciate your understanding and continued support as we work together to navigate these challenges and emerge stronger.

4. **UNCLAIMED DIVIDEND:**

There is no balance lying in unpaid equity dividend account.

5. **TRANSFER TO RESERVES:**

Company has not transferred any amount to general reserve.

6. **SHARE CAPITAL**

The paid-up Equity Share Capital of the Company as on 31st March, 2025 was Rs. 10,05,84,000/-. During the year under review, there is no change in the capital structure since previous year.

7. **COMPOSITION OF BOARD AND ITS COMMITTEE**

The detail of the composition of the board and its committees thereof and detail of the changes in their composition if any is given in **Annexure I** in the corporate governance report. The composition of the board and its committee is also available on the website of the company at <https://rawedge.in/home1/company/management/board-of-directors/>

8. **NUMBER OF MEETING HELD DURING THE YEAR**

The details of all meeting of Board of Directors and Committee meeting had taken place during the year and their details along with their attendance, is given in **Annexure I**.

The following meetings of the Board of Directors were held during the Financial Year 2024-25:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	04-05-2024	6	6
2	18-05-2024	6	6
3	27-07-2024	6	6
4	10-08-2024	6	6
5	28-10-2024	6	6
6	13-02-2025	6	6
7	26-03-2025	6	6

9. **CORPORATE GOVERNANCE**

As per the Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 the Report on Corporate Governance of the Company in respect of compliance thereof are appended hereto and forming part of this report; is given in **Annexure I**.

10. **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

1. In the preparation of the annual accounts for the year ended March 31, 2025, the applicable Accounting Standards have been followed and there are no material departures from the same;
2. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2025 and of the Profit & Loss of the Company for that period;

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts of the Company on a 'going concern' basis; and
5. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. **DECLARATION BY INDEPENDENT DIRECTOR**

All the independent directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in section 149(6) of the Companies Act, 2013. The Independent Directors of your Company have confirmed that they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence. There has been no change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations. All the independent directors have cleared "Online Self-Assessment Test" examination with the Indian Institute of Corporate Affairs at Manesar.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Director. Independent Directors met separately on 13th February, 2025 to inter alia review the performance of Non-Independent Directors (including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

12. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Management Discussion and Analysis of the financial condition and results of operations of the Company under review, is annexed and forms an integral part of the Directors' Report, is given in **Annexure II**.

13. **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosures pertaining to remuneration as required under section 197(12) of the Companies act, 2013 read with rules 5 (1) of the Companies (appointment and remuneration of managerial personnel) Amendment rules, 2016 are annexed in **Annexure III**.

14. **STATEMENT ON RISK MANAGEMENT/DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company by way of Risk Management Policy. As a matter of policy, the risks are assessed and steps as appropriate are taken to mitigate the same. The risk management policy is placed on the company's website and available at the web link <https://rawedge.in/wp-content/uploads/2025/05/10.-Risk-Management-Policy.pdf>.

During the financial year under review a statement on risk management including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company as per the provisions of Section 134(3)(n) of Companies Act, 2013; has been annexed in **Annexure IV**.

15. **STATUTORY AUDITORS**

The members at the 20th Annual General Meeting of the Company held on 23rd August, 2025 had

appointed M/s. Pradeep K. Singhi & Associates, Chartered Accountants (having Firm Registration No. 126027W) are Statutory Auditors of the Company, to hold office for a term of five years i.e., from the conclusion of 20th Annual General Meeting till the 25th Annual General Meeting of the Company to be held in the year 2029. Thus, no further action is required in this regard.

16. SECRETARIAL AUDITOR

Your Board had appointed **Mr. Ranjit Binod Kejriwal**, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2024-25.

Pursuant to the amendment notified in Regulation 24A by way of SEBI (LODR) (Third Amendment) Regulations, 2024, with effect from 01st April, 2025, the company is required to appoint a Secretarial Auditor, who is a Peer Reviewed Company Secretary. In accordance with the above regulation, and on the recommendation of the Audit Committee, the Board of Directors proposed to appoint Mr. Ranjit Binod Kejriwal, Company Secretary in practice, (FCS: 6116, COP: 5985) and a Peer Reviewed Company Secretary, as the Secretarial Auditor of the Company, for performing Secretarial Audit of the Company for a period of five consecutive years commencing from 01st April, 2025 till 31st March, 2030.

The Secretarial Audit Report is annexed herewith in **Annexure V**. The Secretarial Auditor's observation(s) in secretarial audit report and directors' explanation thereto –

- a) Delay in filing Statement of Impact of Audit Qualifications or Declaration of unmodified audit report in XBRL Mode. *The management hereby informs that due to inadvertence, Statement of impact of audit qualifications or Declaration of unmodified audit report in XBRL mode was filed delayed on 13.05.2024.*
- b) Name of two promoters, Siddharth Bimalkumar Bansal HUF and Sourabh Bimalkumar Bansal HUF holding NIL shares were inadvertently missed out and 748 shares held by Mr. Prashant Suresh Agarwal, Director and Chief Financial Officer of the company were reflected in "Resident Individual" category instead of "Key Managerial Personnel" category in the shareholding pattern filed on 12.04.2025 for the quarter ended 31.03.2025. *The management hereby informs that on being aware, the company rectified the errors and filed the revised shareholding pattern on 03.05.2025 by adding the name of aforesaid promoters and disclosing the 748 shares held by Mr. Prashant Suresh Agarwal, Director and Chief Financial Officer in "Key Managerial Personnel" category.*
- c) Delay in filing disclosure in respect imposition of penalty of Rs. 10,61,46,804/- by Additional Commissioner, CGST & CE, Surat Commissionerate vide order dated 03.02.2025. *The management hereby clarifies that the delay was due to the time required to conduct a thorough internal review of the demand notice, including determining its prima facie validity. The delay was inadvertent and not intentional.*
- d) Remuneration withdrawn by Mr. Prashant Suresh Agarwal (DIN: 10394966), Director and Chief Financial Officer (CFO) during the financial year 2024-25 exceeded the limits prescribed under Section 197 of the Companies Act, 2013 by Rs. 8.44 Lakhs. *Mr. Prashant Suresh Agarwal took on significant additional responsibilities and roles beyond those originally envisaged, which is consistent with the remuneration paid to him. Recovery of remuneration from serving managerial personnel may demoralize the team and harm the company's ability to acquire or retain leadership talent. The company has now taken corrective action to align the remuneration within the statutory limits and has initiated necessary steps to ensure compliance in future years.*
- e) No expense has been recognized in the Statement of Profit and Loss for the year ended March 31, 2025, in respect of options granted under ESOP 2023 as required under Ind AS 102. As per the terms of the scheme, the vesting period is scheduled from end of 1-year up to the end of 11th year from the grant of options. The vesting period shall be determined by the Board based on the achievement of certain performance conditions. As of the reporting date, no performance conditions have been framed by the board, leading to inconclusive vesting period; accordingly, the management of the company has contended that it is not possible to record any expense due to uncertainty of vesting of ESOPs. *The management hereby informs that as on the reporting date, the performance conditions required for vesting have not yet been finalized by the Board of Directors. In the absence of clearly defined vesting conditions, the vesting period remains indeterminate. Accordingly, the Company is unable to calculate the quantum of the same in the absence of norms, criteria, terms and conditions.*

Hence, the Company has not recorded any expense in the Statement of Profit and Loss for the year ended March 31, 2025, due to uncertainty surrounding the vesting of the options.

17. **INTERNAL AUDITOR**

During the financial year, M/s. Mayank Shah & Co., Chartered Accountant, Surat, who were appointed as an internal auditor for the term of 5 years from F.Y. 2023-24 to 2027-28, have given their resignation on 02nd August, 2024 as an internal auditor of the company.

The Board of Directors of the Company had appointed M/s. Aditya A Garg & Associates., Chartered Accountant, Surat as an Internal Auditor for the Financial Year 2024-25 in the meeting held on 10th August, 2024 after obtaining his willingness and eligibility letter for appointment as Internal Auditor of the Company. The Internal Auditor reports their findings on the Internal Audit of the Company to the Audit Committee on an annual basis. The Scope of Internal audit is approved by the Audit Committee.

18. **COMMENTS ON AUDITOR'S REPORT**

The notes referred to in the Auditor's Report are self-explanatory and as such they do not call for any further explanation.

19. **MAINTENANCE OF COST RECORDS**

The company has maintained Cost Records as specified by Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are made and maintained.

20. **PARTICULARS OF LOANS GUARANTEES AND INVESTMENTS**

The Company has not given any loans or guarantees or made investments under section 186(4) of Companies Act, 2013.

21. **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

22. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There was no significant material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in nature.

23. **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

Your Board endeavors that all contracts/ arrangements/ transactions entered by the Company during the financial year with related parties are in the ordinary course of business and on an arm's length basis only. The Policy on Related Party Transactions is uploaded on the website of the company. The web link is <https://rawedge.in/policies-related-to-company/>.

Further all related party transactions entered into by the company were in the ordinary course of business and were on an arm's length basis are attached herewith in FORM NO. AOC-2 in **Annexure VI**.

24. **ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The requirements for disclosure in respect of Conservation of Energy, Technology Absorption, in terms of Section 134(3)(m) of the Companies Act, 2013 read with the rule 8 of Companies (Accounts) Rules, 2014 are annexed herewith in **Annexure VII**.

25. MATERIAL CHANGES

There have been no material changes occurred between the end of the financial year of the company to which the financial statements related and the date of the report, which is affecting the financial position of the company except for the following:

The company has decided to diversify its operations by initiating a new line of business under the name “Raw Edge Agro”. This division will be engaged in trading and distribution of Agro-based food products, with a focus on quality, consumer demand, and market scalability. For the aforesaid diversification, the company has sought approval of members for amending its object clause to add Agro business vide postal ballot dated 25th April, 2025.

The Agro division is an extension of the Company's growth strategy to explore high-potential sectors and build a sustainable, diversified business model. Initial groundwork for procurement, vendor development, and channel establishment is currently underway.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company for the Financial Year 2024-25.

27. BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (“SEBI Listing Regulations”).

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors held on 13th February, 2025, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

28. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Siddharth Bimal Bansal (DIN: 01553023), Non-Executive Director, retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting.

The designation of Mr. Prashant Suresh Agarwal (DIN: 10394966) is proposed to be changed from “Executive Director and Chief Financial Officer(CFO)” to “Whole-time Director and Chief Financial Officer(CFO)” as in the ensuing Annual General Meeting.

The Company’s policy on Appointment and Remuneration of Directors and KMP is available on the website of the company at <https://rawedge.in/policies-related-to-company/>.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

The List of Board of Directors and Key Managerial Personnel (KMP) for the F.Y. 2024-25 is as follow:

S. No	Name	Designation	Appointment Date	Change in Designation Date	Resignation Date
1	Mr. Bimalkumar Rajkumar Bansal	Managing Director and Chairman	22/10/2012	14/02/2018	NA
2	Mr. Siddharth Bimal Bansal	Non- Executive Director	14/02/2005	NA	NA
3	Mr. Saurabh Kamalkishore Agarwal	Non- Executive Independent Director	14/02/2018	NA	NA
4	Mrs. Rachana Agarwal	Non- Executive Independent Director	26/08/2021	24/09/2021	NA
5	Mr. Pradeepkumar Rameshkumar Goyal	Non- Executive Independent Director	24/12/2018	23/09/2019	NA
6	Mr. Prashant Suresh Agarwal	Executive Director	28/11/2023	29/12/2023	NA
7	Mr. Prashant Suresh Agarwal	Chief Financial Officer	14/02/2018	NA	NA
8	Mr. Harsh Vimal Soni	Company Secretary & Compliance Officer	14/06/2023	NA	18/05/2024
9	Mr. Shaharyar Saiyad	Company Secretary & Compliance Officer	20/05/2024	NA	NA

The following changes have been made to the Directors and KMP of the company during the year:

- Mr. Harsh Vimal Soni resigned from the post of Company Secretary and Compliance Officer w.e.f. 18th May, 2024.
- Mr. Shaharyar Saiyad has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 20th May, 2024.

29. PUBLIC DEPOSIT

The company has not accepted deposits from the public during the financial year under review within the meaning of Section 73 of the Act of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014.

30. INTERNAL FINANCIAL CONTROL SYSTEM

The Company maintains a robust internal financial control system that effectively safeguards assets, ensures accurate authorization, recording, and reporting of transactions. Our comprehensive internal audit thoroughly examines operational aspects, ensuring adherence to established standards and the availability of suitable policies and procedures. Throughout the year, no significant weaknesses in design or operation were identified.

The internal auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct

reporting of the internal auditor to the Audit Committee of the Board.

31. **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Companies Act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board's report. The detailed report forms part of Independent Auditors Report.

32. **WHISTLE BLOWER POLICY / VIGIL MECHANISM**

Your Company has established a mechanism called Vigil Mechanism/Whistle Blower Policy for the directors and employees to report to the appropriate authorities of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the employees to report their concerns directly to the Chairman of the Audit Committee of the Company.

The Vigil Mechanism/Whistle Blower Policy as approved by the Board is uploaded on the Company's website. The web link is <https://rawedge.in/policies-related-to-company/>.

33. **CEO/ CFO CERTIFICATION**

In terms of regulation 17(8) of the listing regulations, the CFO has certified to the board of directors of the company with regard to the financial statements and other matters specified in the said regulation for the financial year 2024-25. The certificate received from CFO is attached herewith as per **Annexure VIII**.

34. **CODE OF CONDUCT**

The Company has adopted code of conduct for board of directors and senior management personnel and this is strictly adhered to. During the year, board of directors and senior management personnel has complied with general duties, rules, acts and regulations in this regard certificate from managing directors as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the board and the same is attached herewith as per **Annexure IX**.

35. **CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE**

Mr. Ranjit Binod Kejriwal, Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure X**.

36. **COMPLIANCE CERTIFICATE FROM THE AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:**

Corporate Governance is a set of process, practice and system which ensure that the Company is managed in a best interest of stakeholders. The key fundamental principles of corporate governance are transparency and accountability. Company's core business objective is to achieve growth with transparency, accountability and with independency. Company has adopted various corporate governance standard and doing business in ethical way by which Company has enhance stakeholders trust, shareholders' wealth creation by improving shares valuation, market capitalization, etc.

A certificate received from M/s. Pradeep K. Singhi & Associates, Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as per **Annexure XI**.

37. **ANNUAL RETURN**

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2024-25 is uploaded on the website of the Company and the same is available at <http://rawedge.in/investors/annual-return/>

38. **ESOP PLAN**

Pursuant to the Approval of the Members at the Annual General Meeting held on 22nd September, 2023, the Company adopted the ‘Raw Edge Industrial Solutions Limited – Employee Stock Option Plan 2023’ (“REISL ESOP 2023”). With a view to reward the eligible and potential Employees for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to attract and retain talents in the organization. The Company views Employee Stock Options as a means that would enable the Employees to get a Share in the value they create for the Company in future. The Company has Employee Stock Option Scheme namely, ‘Raw Edge Industrial Solutions Limited – Employee Stock Option Plan 2023’ (“REISL ESOP 2023”). During the year, the Company has granted 79,500 stock options under REISL ESOP 2023 scheme, out of which 3,000 stock options has lapsed.

There are no changes made to the above Schemes during the year under review and these Schemes are in compliance with the SBEB Regulations 2021. The details of REISL ESOP 2023 pursuant to SEBI (Share Based Employee Benefits and Sweat Equity), Regulations, 2021, as at 31st March, 2025 is uploaded on the website of the Company at <https://rawedge.in/policies-related-to-company/>. In terms of Regulation 13 SEBI (Share Based Employee Benefits and Sweat Equity), Regulations, 2021, the Certificate from PCS Ranjit Binod Kejriwal, Secretarial Auditor, would be placed before the shareholders at the ensuing AGM and is also attached herewith as **Annexure XII**.

39. **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

The Company has a Prohibition of Insider Trading Policy and the same has been posted on the website of the Company at <https://rawedge.in/policies-related-to-company/>.

40. **STATUTORY INFORMATION**

The Company is in minerals industry and is the member of BSE Main Board Platform. Apart from this business, the Company is also providing transportation services.

41. **INSURANCE**

All the properties and the insurable interest of the company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured. The company keeps reviewing the insurance amount every year as per requirement.

42. **SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)**

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

43. **FRAUD REPORTING**

During the year under review, no fraud has been reported by Auditors under Section 143(12) of the Companies Act, 2013.

44. **RESEARCH & DEVELOPMENT**

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is insignificant in relation to the nature size of operations of your Company.

45. **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Our company goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities.

The Internal Committee (IC) has been constituted as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the committee includes external members from NGOs or with relevant experience. Half of the total members of the IC are women. The role of the IC is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment.

The Company did not receive any complaints on sexual harassment during the year 2024-25 and hence no complaints remain pending as of 31st March, 2025.

46. **COMPLIANCE WITH MATERNITY BENEFIT ACT:**

The company has complied with the provisions of the Maternity Benefit Act

47. **APPRECIATION**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment and express their sincere thanks and appreciation to all the employees for their continued contribution, support and co-operation to the operations and performance of the company.

48. **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Our Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

Date: 01/08/2025

Place: Surat

For Raw Edge Industrial Solutions Limited

Sd/-

Bimalkumar Rajkumar Bansal
Managing Director
(DIN: 00029307)

Sd/-

Prashant Suresh Agarwal
Director & CFO
(DIN: 10394966)

Annexure I

CORPORATE GOVERNANCE REPORT

The disclosure requirements of Corporate Governance under Regulation 34(3) read with Schedule-V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) are given below:

1. COMPANY’S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

The Company’s philosophy on Corporate Governance is to strive to do the right things, we explore innovative ideas and thinking with positive outlook. We stand and deliver our promises by adhering to highest standard of business ethics. We believe integrity is the foundation of our individual and corporate actions drives our organization to make it vibrant. Our organization is based on trust between the different element of our organization with honesty and credibility. In its endeavor to achieve the higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed corporate governance practices in terms of the regulatory requirements but is also committed to sound corporate governance principles and practices.

2. BOARD OF DIRECTORS

The Board of Directors of the Company (Board) comprised of 6 (Six) Directors, out of which 1 (one) Director is Managing Director, 1 (one) Director is an Executive Director, 1 (one) Director is Non-Executive Non-Independent Director and 3 (three) Directors are Non-Executive Independent Directors including 1 (one) Woman Director.

None of the Directors hold directorship in more than 20 companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

None of the directors hold office in more than 10 public companies. None of the independent directors of the company serve as an Independent Director in more than 7 listed companies. All Independent Directors of the company are in compliance with the limit on independent directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations.

(a) Board Strength and representation:

As on 31st March, 2025, the Board consisted of six members. The Composition and the category of Directors on the Board of the Company were as under:

Category	Name of Director
Managing Director	Mr. Bimalkumar Rajkumar Bansal
Executive Director	Mr. Prashant Suresh Agarwal
Non-Executive Director	Mr. Siddharth Bimal Bansal
Non-Executive Independent Director	Mr. Saurabh Kamalkishore Agarwal
	Mrs. Rachana Agarwal
	Mr. Pradeepkumar Rameshkumar Goyal

(b) The Details of Directorship held by the Directors as on 31st March, 2025 and their attendance at the Board meetings during the year are as follows:

Name of Directors	Category*	No. of directors held in other companies	No. of other board committee in which he/she is**	No. of BM held during the financial year	No. of BM Attend as attended by the Directors during the FY 2024-25	ance at the Last AGM	No. of Shares held as on 31.03.2025
			Chairman	Member			
Mr. Bimalkumar Rajkumar Bansal	MD/PD/ED	-	-	-	7	7	Yes 1830340
Mr. Siddharth Bimalkumar Bansal	PD/NED	2	-	-	7	7	Yes 2004240
Mr. Pradeepkumar Rameshkumar Goyal	NED/ID	-	-	-	7	7	Yes -
Mrs. Rachana Agarwal	NED/ID	-	-	-	7	7	No -
Mr. Saurabh Kamalkishore Agarwal	NED/ID	2	-	-	7	7	Yes -
Mr. Prashant Suresh Agarwal	ED	-	-	-	7	7	Yes 748

*PD - Promoter Director; NPD - Non-Promoter Director; ED - Executive Director; NED - Non-Executive Director; ID - Independent Director.

**Membership / Chairman of only Audit Committee and Shareholders' Shareholders / Investors' Grievance Committee have been considered.

Note: All the Promoter Directors are related to each other.

(c) Details of number of Board Meetings held in the financial year:

During the financial year 2024-2025, **7 (Seven) Meetings** of the Board of Directors were held on the following dates:

1.	04-05-2024	2.	18-05-2024	3.	27-07-2024	4.	10-08-2024
5.	28-10-2024	6.	13-02-2025	7.	26-03-2025		

(d) Disclosure of Relationships between Directors inter-se:

No other Directors are related to each other except Mr. Siddharth Bimal Bansal is a son of Mr. Bimalkumar Rajkumar Bansal.

(e) Number of shares and convertible instruments held by non-executive Directors:

Except as disclosed below, none of the Non-Executive Directors hold any share in the Company.

Sr. No.	Name of Non-Executive Director	No. of Shares Held
•	Siddharth Bimal Bansal	20,04,240

(f) Familiarization to Independent Directors:

The Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors.

The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in business. The details of number of programs attended and the cumulative hours spent by an independent director are uploaded on the website of the Company. The web link is <https://rawedge.in/policies-related-to-company/>.

(g) Meeting of Independent Directors:

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole.

The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company. The web link is <https://rawedge.in/policies-related-to-company/>.

During the financial year 2024-25, one meeting of Independent Director was held on 13th February, 2025.

Attendance of Directors at Independent Directors meeting held during the financial year is as under:

Name of Independent Directors	Categories	No. of Meeting Attended
Mr. Pradeepkumar Rameshkumar Goyal	Chairman	1
Mr. Saurabh Kamalkishore Agarwal	Member	1
Mrs. Rachana Agarwal	Member	1

(h) Matrix highlighting core skills/expertise/competencies of the Board of Directors:

The Board of Directors has identified the following skills required for the Company and the availability of such skills with the Board:

S. N.	Essential Core skills/ expertise/ competencies required for the Company	Core skills/ expertise/ competencies of the Board of Directors
1.	Strategic and Business Leadership in Manufacturing of chemicals and minerals	The Directors have eminent experience in Manufacturing of chemicals and Minerals.
2.	Finance expertise	The Board has eminent business leaders with deep knowledge of finance and business.
3.	Personal Values	Personal characteristics matching the Company's values, such as integrity, accountability and high-performance standards.
4.	Good Corporate Governance	Experience in developing and implementing good Corporate Governance practice, maintaining Board and Management accountability, managing stakeholder's interest and Company's responsibility towards customer's employees, supplier, regulatory Bodies and the community in which it operates.
5.	Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and enhance enterprise reputation.

All board members posses' skills and knowledge which are required for the industry in which Company Operates:

Director	Qualification						
	Knowledge about industry	Finance	Sales & Marketing	Technology	Regulatory	Diversity	Leadership
Bimalkumar	√	√	√	√	√	√	√

Rajkumar Bansal							
Prashant Suresh Agarwal	√	√	√	√	√	√	√
Siddharth Bimal Bansal	√	√	√	√	√	√	√
Saurabh Kamalkishore Agarwal	√	√	-	-	√	-	-
Pradeepkumar Rameshkumar Goyal	√	√	-	-	√	-	-
Rachana Agarwal	√	√	-	-	√	-	-

(i) Independent Directors confirmation by the Board:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

All the independent directors have cleared "Online Self-Assessment Test" examination with the Indian Institute of Corporate Affairs at 'Manesar'.

(j) Detailed Reasons of the resignation of an Independent Directors before expiry of his/her tenure and confirmation by Board:

During the year under review, none of the Independent Directors has resigned.

3. AUDIT COMMITTEE

The Audit Committee of **Raw Edge Industrial Solutions Limited** consists of two Independent Directors and one Executive Director (Managing Director) of the Company. All the Directors have good understanding of finance, accounts and law. The Audit Committee also advises the Management on the areas where internal control system can be improved. The Compliance Officer of the Company acts as the Secretary to the Audit committee.

The Terms of reference of the Audit Committee are in accordance with all the items listed in Regulation 18(3) of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 are as follows:

The role of the audit committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;

- vii. Modified Opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly/half yearly financial statements before submission to the board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process.
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors any significant findings and follow up there on.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 18. To review the functioning of the whistle blower mechanism
 19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 21. Monitoring the end use of funds raised through public offers and related matters.
 22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
 23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:

- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition and attendance at meetings:

The Audit Committee was constituted vide resolution passed at the meeting of the Board of Directors held on 14th February, 2018.

The Chairman of the Audit Committee is Mr. Pradeepkumar Rameshkumar Goyal and has attended all the meetings during the financial year under review.

Name of Directors	Categories	Nature of Directorship
Mr. Pradeepkumar Rameshkumar Goyal	Chairman	Independent Director
Mrs. Rachana Agarwal	Member	Independent Director
Mr. Bimal Rajkumar Bansal	Member	Managing Director

During the financial year 2024-2025, 5 (Five) Meetings of Audit Committee was held on following date:

1.	04-05-2024	2.	27-07-2024	3.	10-08-2024	4.	28-10-2024
5.	13-02-2025						

Attendance of the Directors at the Audit Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Pradeepkumar Rameshkumar Goyal	Chairman	5
Mr. Bimal Rajkumar Bansal	Member	5
Mrs. Rachana Agarwal	Member	5

4. NOMINATION AND REMUNERATION COMMITTEE

Your Company constituted a Nomination & Remuneration Committee to look into the matters pertaining to remuneration of executive and non executive directors. The Nomination & Remuneration Committee was constituted vide resolution passed at the meeting of the Board of Directors held on 14th February, 2018.

Further in terms of Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Committee is required to formulate a criterion for evaluation of performance of Independent Directors and the Board of Directors. The criteria are available on the link <http://rawedge.in/investors/policies-related-to-company/>.

The performance evaluation of the independent director was evaluated by the board after seeking inputs from all the independent directors on the basis of the criteria such as participation in decision making and rendering unbiased opinion; participation in initiating new ideas and planning of the company etc. The board reviewed the performance of the independent directors on the basis of the criteria such as the contribution in raising concerns to the Board, safeguarding of confidential information, rendering independent unbiased opinion etc.

Composition of the Nomination & Remuneration Committee and attendance at Meetings:

The composition of Nomination & Remuneration Committee has been as under;

Name of Directors	Categories	Nature of Directorship
Mr. Pradeepkumar Rameshkumar Goyal	Chairman	Independent Director
Mrs. Rachana Agarwal	Member	Independent Director
Mr. Saurabh Kamalkishore Agarwal	Member	Independent Director

During the financial year 2024-2025, 2 (Two) meetings of the Nomination & Remuneration Committee were held on following date:

1.	18-05-2024	2.	27-07-2024
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Attendance of the Directors at the Nomination & Remuneration Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Pradeepkumar Rameshkumar Goyal	Chairman	2
Mrs. Rachana Agarwal	Member	2
Mr. Saurabh Kamalkishore Agarwal	Member	2

The term of reference of Nomination & Remuneration Committee is as below:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- To ensure the policy includes the following guiding principles:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
 - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

REMUNERATION OF DIRECTORS:

During the year, company has paid following remuneration or setting fees to the directors as follows:

Name	Category	Remuneration/Sitting fees (In Rs.)
Bimalkumar Rajkumar Bansal	Executive Managing Director	24,00,000/-
Sourabh Bimalkumar Bansal	Non-Executive Director	NIL
Siddharth Bimal Bansal	Non-Executive Director	NIL
Saurabh Kamalkishore Agarwal	Non-Executive Independent Director	NIL
Pradeepkumar Rameshkumar Goyal	Non-Executive Independent Director	NIL
Rachana Agarwal	Non-Executive Independent	NIL

	Director	
Prashant Suresh Agarwal (Salary taken in capacity of CFO)	Executive Director & CFO	24,44,769/-

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company <http://rawedge.in/investors/policies-related-to-company/>.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

Presently the company doesn't pay any sitting fees to its non executive director. The criteria for making payment to the non executive director is available on the website of the Company <http://rawedge.in/investors/policies-related-to-company/>.

5. STAKEHOLDERS, SHAREHOLDERS'/ INVESTOR'S GRIEVANCES COMMITTEE

Your Company has constituted a shareholder / investors grievance committee ("Stakeholders, Shareholders / Investors Grievance Committee") to redress the complaints of the shareholders on 14th February, 2018.

The Stakeholders, Shareholder/Investors Grievance Committee shall oversee all matters pertaining to investors of our Company. Mr. Pradeepkumar Rameshkumar Goyal is heading the Committee.

Composition of the Stakeholders, Shareholders/Investors Grievance Committee and attendance at Meetings:

The composition of Stakeholders, Shareholders/Investors Grievance Committee has been as under;

Name of Directors	Categories	Nature of Directorship
Mr. Pradeepkumar Rameshkumar Goyal	Chairman	Independent Director
Mrs. Rachana Agarwal	Member	Independent Director
Mr. Bimal Rajkumar Bansal	Member	Managing Director

During the financial year 2024-2025, 4 (Four) meetings of Stakeholders, Shareholders'/ Investors Grievance Committee were held on following date:

1.	04-05-2024	2.	10-08-2024	3.	28-10-2024	4.	13-02-2025
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Attendance of the Directors at the Stakeholders, Shareholders'/ Investors Grievance Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Pradeepkumar Rameshkumar Goyal	Chairman	4
Mrs. Rachana Agarwal	Member	4
Mr. Bimal Rajkumar Bansal	Member	4

The term of reference of Stakeholders, Shareholders / Investors Grievance Committee is as below:

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

by the shareholders of the company.

Name, Designation and Address of the Compliance Officer:

Mr. Harsh Vimal Soni (Ceased w.e.f. 18/05/2024)
 Mr. Shaharyar Saiyad (Appointed w.e.f. 20/05/2024)
 Company Secretary & Compliance Officer

RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

B1-401, B Wing, Boomerang,
 Chandivali Farm Road, Andheri East,
 Mumbai 400072, Maharashtra

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor’s complaints are as follows:

Status of Complaints received, resolved and pending as on 31st March, 2025.

Number of Shareholders’ Complaints pending at the beginning of the year	Nil
Number of Shareholders’ Complaints received during the year	Nil
Number of Shareholders’ Complaints disposed during the year	Nil
Number of Shareholders’ Complaints remain unresolved during the year	Nil

6. SENIOR MANAGEMENT PERSONNEL

Details of the Senior management are as follows:

Name	Designation
Mr. Prashant Suresh Agarwal	Chief Financial Officer
Mr. Shaharyar Saiyad	Company Secretary and Compliance Officer

- *Mr. Harsh Vimal Soni resigned from the post of Company Secretary and Compliance Officer w.e.f. 18th May, 2024.*
- *Mr. Shaharyar Saiyad has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 20th May, 2024.*

7. GENERAL BODY MEETINGS

The details of Annual General Meetings held during the last three years are as follows:

Years	Day, Date and Time	Venue	No. of Special Resolutions passed
2021-22	Friday, 16 th September, 2022 At 11:00 AM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	2
2022-23	Friday, 22 nd September, 2023 At 11:00 AM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	4
2023-24	Friday, 23 rd August, 2024 At 11:00 AM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	0

The details of Special Resolution(s) which were passed in the last three Annual General Meetings (“AGM”) of the Company along with details of Ballot & voting pattern are as follows:

AGM Date	Special Resolution	Favor		Against		Invalid	
		Ballot	E- Votes	Ballot	E-Votes	Ballot	E-Votes
16 th September, 2022	Re-appointment of Mr. Saurabh Kamalkishore Agarwal as an Independent Director.	0	7402401	0	202	0	0
	Approval of Material Related Party Transactions	0	93598	0	245	0	7309260

22nd September, 2023	Re-appointment of Mr. Pradeepkumar Rameshkumar Goyal (DIN:08305571) as an Independent Director of the Company.	0	7419049	0	0	0	0
	Approval of Material Related Party Transaction(s)	0	109801	0	0	0	0
	Increase in Authorised Share Capital and Alteration to the Capital Clause of the Memorandum of Association.	0	7419049	0	0	0	0
	To Approve 'Raw Edge Industrial Solutions Limited – Employee Stock Option Plan 2023.	0	7419049	0	0	0	0

NAME AND ADDRESS OF SCRUTINIZER OR THE PERSON WHO CONDUCTED THE REMOTE EVOTING AND BALLOT EXERCISE:

CS Ranjit Binod Kejriwal
Practicing Company Secretary,
1, Aastha, 2/906, Hira Modi Sheri,
Opp. Gujarat Samachar Press,
Sagrampura, Ring Road,
Surat – 395002, Gujarat.
Email: rbksurat@gmail.com
Ph: 0261-2331123

8. EXTRA- ORDINARY GENERAL MEETING:

During the financial year **2024–25**, **no Extra-Ordinary General Meeting (EGM)** of the Company was held.

9. POSTAL BALLOT:

During the financial year 2024-25, no resolution was passed through postal ballot process.

10. MEANS OF COMMUNICATION

Financial Results:

RAW EDGE INDUSTRIAL SOLUTIONS LIMITED believes in publishing all the financial information to stakeholders within the stipulations provided under the law. During the year, Company has declared all financial results within the timeline provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yearly/Half yearly/Quarterly financial results: The Yearly/Half yearly/Quarterly financial results of the Company are normally published in website of the Company i.e. on <http://rawedge.in/>. Financial results for the year 2024-2025 have been submitted to stock exchange within stipulated timelines from the conclusion of board meeting in which financial results have been approved. During the year, following quarterly, half yearly and yearly financial results have been submitted on BSE portal

Period of Financial Results	Date
Unaudited Financial Results for the quarter ended 30 th June, 2024	10 th August, 2024
Unaudited Financial Results for the quarter and half year ended 30 th September, 2024	28 th October, 2024
Unaudited Financial Results for the quarter and nine months ended 31 st December, 2024	13 th February, 2025

Audited Financial Results for the quarter and year ended 31 st March, 2025	27 th May, 2025
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News Release/ Presentation made to the Investors: All the Press Release and the presentation made to Institutional Investor/ Analysts are uploaded on the official website of the company <http://rawedge.in/>

Website: Company's official website <http://rawedge.in/> contains separate tab "Investor Relations" for investors, in which notices of the Board Meetings, Annual Reports, Investor Presentations, Shareholding Pattern and other announcements made to stock exchange are displayed in due course for the shareholders information.

Email IDs for investors: The Company has formulated separate email id cs@rawedge.in for investor service, investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id investor@bigshareonline.com and the same is available on website of the Company <http://rawedge.in/>

SEBI SCORES: For investor compliant redressal SEBI has developed SCORES platform in which investor can lodged any complaint against the Company for any grievance. The Company also uploads the action taken report in the SCORES platform for redressal of investor complaint.

11.GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	21 st Annual General Meeting
Date, Time and Venue	29 th August, 2025 at 04.00 P.M. Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) (deemed venue of the AGM would be the registered office of the Company).
Financial Year	The financial year of the company is From 01 st April, 2024 to 31 st March, 2025.
Listed on Stock Exchanges	BSE Limited, P.J. Towers, Fort, Mumbai and Annual listing fees for the financial year 2024-2025 were paid to BSE Limited timely.
Scrip Code / ID	541634 / RAWEDGE
ISIN	INE960Z01014
No. of paid-up shares	1,00,58,400 Equity Shares

NAME OF THE STOCK EXCHANGE

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Tel. : 022-22721233/4,
Fax : 022-22721919

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTOR'S REPORT SHALL EXPLAIN THE REASON THERE OF: Not Applicable

Registrar & Transfer Agents:

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400093, Maharashtra.
Telephone: 022-62638200
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

SHARE TRANSFER SYSTEM:

The Company's shares are compulsorily traded in dematerialized mode. The dematerialized shares are transferable through the depository system. The power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company, **Bigshare Services Private Limited**. The Registrar & Transfer Agent processes the share transfers within a period of fifteen days from the date of receipt of the transfer documents.

The Company has carried out Quarterly Secretarial Audit for Reconciliation of Share Capital Audit as required under SEBI circular no. 16 dated 31st December, 2002.

INVESTOR HELPDESK

Shareholders/Investors can also send their queries through e-mail to the Company at cs@rawedge.in. This designated e-mail has also been displayed on the Company's website <http://rawedge.in/> under the section Investor contact.

COMPLIANCE OFFICER

Mr. Shaharyar Saiyad (Appointed w.e.f. 20/05/2024)
Company Secretary & Compliance Officer
Mr. Harsh Vimal Soni (Ceased w.e.f. 18/05/2024)
Company Secretary & Compliance Officer

DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2025:

Share Holding of Nominal	Number of Shareholders	Percentage of Total	Shares	Percentage of Total
1 – 500	1538	82.73	137423	1.37
501-1000	106	5.70	87613	0.87
1001 – 2000	99	5.33	155391	1.54
2001 – 3000	19	1.02	50711	0.50
3001 – 4000	15	0.81	55564	0.55
4001 - 5000	9	0.48	43020	0.43
5001 – 10000	23	1.24	159781	1.59
10001 - 10058400	50	2.69	9368897	93.15
Total	1859	100.00	10058400	100.00

Category	Total Shareholders	No of Shares held	Shareholding %
Promoter & Promoter Group	7	7501360	74.58
Corporate Bodies	14	389554	3.87
Public	1838	2167486	21.55
Total	1859	10058400	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

As on 31st March, 2025, total of 1,00,58,400 equity shares equivalent to 100% of the total issued, subscribed and paid-up equity share capital of the Company were in dematerialized form. The equity shares of the company are traded on the Main Board of BSE Limited as at 31st March, 2025.

NOMINATION FACILITY

It is in the interest of the shareholders to appoint nominee for their investments in the Company.

OUTSTANDING GDRS/ADRS/WARRANTS/ANY OTHER CONVERTIBLE INSTRUMENTS

The Company does not have any outstanding instruments of the captioned type.

DETAILS OF DIVIDEND: The Company has not declared dividend in the past.

DETAILS OF UNPAID DIVIDEND: There is no unpaid dividend amount outstanding during the year.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES: Nil

PLANT LOCATION

Old Block No. 186, New Block No. 175,
Near GIDC, Panoli Water tank,
At Post: Nana Borsara, Taluka: Mangrol,
District: Surat-394125.

ADDRESS FOR CORRESPONDENCE:**(a) Registrar & Transfer Agents:****Bigshare Services Private Limited**

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400093, Maharashtra

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Ph: No. 022-62638200

Fax: 022-62638299

(b) Registered Office:**Raw Edge Industrial Solutions Limited**

B1-401, B Wing, Boomerang,
Chandivali Farm Road, Andheri East,
Mumbai-400072, Maharashtra

Email: cs@rawedge.in

Website: <http://rawedge.in/>

Phone No. +91-7226996805

CREDIT RATING: NIL

12. DISCLOSURES**DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT**

In preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind As) issued under the supervision of Accounting Standards Board (ASB). The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

RISK MANAGEMENT

The Company has to frame a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013.

MATERIAL SUBSIDIARY

The Company does not have any material subsidiary.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Ranjit Binod Kejriwal, Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure X**.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Compliance Certificate on corporate Governance for the Year ended 31st March, 2025, issue by M/s. Pradeep K. Singhi & Associates, Statutory Auditors of the Company forms part of the Corporate Governance Report. The certificate is enclosed as **Annexure XI**

WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at <https://rawedge.in/policies-related-to-company/>.

RELATED PARTY TRANSACTION

The list of related party transactions entered by the Company during the year is mentioned in note no. 3 of Related Party Disclosure of the financial statement. All related party transactions are monitored by Audit Committee of the Company. Company's policy on related party transaction is available on below link: <https://rawedge.in/policies-related-to-company/>.

FEEES TO STATUTORY AUDITOR

Total fees paid by the company to the Statutory Auditor as mentioned below:

Payment to Statutory Auditor	Amount in Rs.	
	FY 2024-2025	FY 2023-2024
Audit Fees	25,000	25,000
Other professional fees	2,75,000	2,75,000

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The details of complaints filed; disposed & pending are given below:

Number of Complaints during the year: NIL

Number of Complaints disposed of during the year: Not Applicable

Number of Complaints pending as on end of the financial year: Not applicable

STATUTORY COMPLIANCE, PENALTIES AND STRICTURES

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable, the company's shares are listed on the BSE SME platform from 18th July, 2018, and migrated from SME platform of BSE Ltd. to Main Board of BSE Ltd. w.e.f. 12th July, 2021 and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the year.

MANDATORY & NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt good corporate governance practices which help in adoption of non-mandatory requirements.

DETAILS OF UTILIZATION OF FUNDS THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT:

During the year, the Company has not raised funds through Preferential Allotment or Qualified Institutions Placements.

NON-ACCEPTANCE OF RECOMMENDATION OF ANY COMMITTEE:

During the year under review, all recommendations made by the committee(s) of the board which were mandatorily required have been accepted by the board.

DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT': Nil

UPDATE E-MAILS FOR RECEIVING NOTICE/DOCUMENTS IN E-MODE

The Ministry of Corporate Affairs (MCA) has through its circulars issued in 2011, allowed service of documents by companies including Notice calling General Meeting(s), Annual Report etc. to their shareholders through electronic mode. This green initiative was taken by MCA to reduce paper consumption and contribute towards a green environment. As a responsible citizen, your company fully supports the MCA's endeavor.

In accordance of the same, your company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. It was also requested to inform the Company in case the shareholders wish to receive the above documents in physical form. Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses.

The shareholders may register their email addresses with their Depository through Depository Participant.

UPDATE YOUR CORRESPONDENCE ADDRESS/ BANK MANDATE/PAN/ EMAIL ID

Shareholder(s) holding shares in dematerialized form are requested to notify changes in Bank details/ address/ email ID directly with their respective DPs.

QUOTE FOLIO NO. / DP ID NO.

Shareholders/ Beneficial owners are requested to quote their DP ID no. in all the correspondence with the Company. Shareholders are also requested to quote their Email ID and contact number for prompt reply to their correspondence.

13. DISCRETIONARY REQUIREMENTS

THE BOARD

The Chairman of the Company is an Executive Director.

SHAREHOLDER RIGHTS

Quarterly, half yearly and yearly declaration of financial performance is uploaded on the website of the company <http://rawedge.in/investors/financial-results/> as soon as it is intimated to the stock exchange.

MODIFIED OPINION(S) IN AUDIT REPORT

Standard practices and procedures are followed to ensure unmodified financial statements.

REPORTING OF INTERNAL AUDITOR

The Company has appointed M/s. Aditya A Garg & Associates, Chartered Accountant as an Internal Auditor of the company for financial year 2024-25. The Internal Auditor reports to the Audit Committee periodically with Internal Audit Report prepared on annual basis. The Internal Auditor has reported directly to the Audit Committee of the Company.

14. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The company has complied with the provisions of regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

DECLARATION

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2025 as applicable to them as laid down in SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 with the code of conduct of Board of directors and senior management.

Date: 01/08/2025

Place: Surat

For Raw Edge Industrial Solutions Limited

Sd/-

Bimalkumar Rajkumar Bansal
Managing Director
(DIN: 00029307)

Sd/-

Prashant Suresh Agarwal
Director & CFO
(DIN: 10394966)

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Management Discussion and Analysis Report (MDAR) is structured as follows:

- Market Trend & Economy
- Opportunities & Threats
- Segment-wise or product-wise performance
- Overview & Outlook
- Risk and Concerns
- Internal Control System
- Financial and operational performance
- Material Development in Human Resources

Some Statements in this discussion may be forward looking. Future performance may however differ from those stated in the management discussion and analysis on account of various factors such as changes in Government regulations, tax regimes, impact of competition, etc.

MARKET TREND & ECONOMY

GLOBAL PRODUCTION OF LIME:

Below table shows country wide world production of Quicklime and hydrated lime, including dead-burned dolomite.

Country' Name	Quantity in 000 tonnes					
	2023	2022	2021	2020	2019	2018
China	3,10,000	3,10,000	3,10,000	3,00,000	3,00,000	3,00,000
USA	17,000	17,000	17,000	16,000	18,000	18,000
India	16,000	16,000	16,000	16,000	16,000	16,000
Russia	11,000	11,000	11,000	11,000	11,000	11,100
Japan	6,200	7,000	7,000	7,300	7,600	7,580
Brazil	8,300	8,400	8,100	8,100	8,400	8,300
Germany	5,900	5,600	7,100	7,100	7,100	7,000
Italy	3,500	3,600	3,500	3,500	3,600	3,600
South Korea	5,100	5,200	5,200	5,200	5,200	5,200
Ukraine	2000	2000	2,300	2,200	2,100	2,100
Turkey	4,600	4,800	4,700	4,600	4,700	4,700

Limestone reserves are adequate for most of the countries. China is consistently the largest producer of Lime as can be seen in above table. India is the 3rd largest country in the World in terms of production according to data released by U.S. Geological Survey, Mineral Commodity Summaries. All these countries produce adequate quantity of lime for their own consumption.

According to experts, strongest annual growth of lime is expected to come from China, India, US and other developing countries.

As per publicly available data from reliable sources such as the United States Geological Survey (USGS) and global market research reports, the **latest country-wise lime production data is available only up to the year 2023.**

Hence, the table could not be updated for the years 2024 and 2025.

GROWTH OF INDIAN ECONOMY

The GDP growth estimate for **FY 2024–25** stands at **6.5%**, reflecting a healthy yet moderated pace compared to the strong 7.6% growth recorded in the previous fiscal year. While this indicates a cooling from the previous year's momentum, India continues to maintain its status as the **fastest-growing major economy in the world**. A robust **7.4% growth in Q4 FY25** further highlights the resilience of the Indian economy despite global headwinds and geopolitical uncertainties.

The government has continued its focus on infrastructure-led growth by maintaining a **capital expenditure outlay of ₹11.11 lakh crore**, equivalent to **3.4% of the GDP**. This sustained investment in capital assets signals a long-term commitment to economic development. It is expected to boost infrastructure creation, stimulate private investment, generate employment, and enhance productivity across core sectors of the economy.

Asian economies such as **India, China, Japan, and South Korea** remain heavily dependent on oil imports. Consequently, any prolonged **disruptions in global shipping routes** or volatility in crude oil prices can significantly impact these economies. Rising oil prices pose an **upside risk to inflation**, potentially eroding consumer purchasing power and increasing operational costs for businesses.

This inflationary pressure creates a policy dilemma for central banks, as they must balance the need to **contain inflation** with the imperative to **support economic growth**. Therefore, the intricate linkages between global supply chains, oil price fluctuations, inflation, and interest rate policies continue to shape the macroeconomic outlook for oil-importing nations in Asia, including India.

The global growth outlook for the coming years, as per the estimates, shows a gradual improvement but remains below historical averages. Here are the key points:

1. **Global Growth Estimates:** The outlook for **2025** has been revised upward to approximately **3.0%**, primarily boosted by improved performance in the **United States, China**, and key **emerging economies**, along with a more favorable global trade and financial environment. The IMF further forecasts a modest uptick to **3.1% growth in 2026**.
2. **Comparison with Historical Average:** The projected growth rates for 2025 and 2026 are below the historical average of 3.8% observed during 2000-2019. This divergence is attributed to several factors:
 - **Monetary Policy Normalization:** In 2025, many central banks have either paused or gradually reversed earlier interest rate hikes, following signs of easing inflation. However, **tight financial conditions persist**, especially in emerging markets, potentially constraining investment and growth.
 - **Reduced Fiscal Space:** Governments across both advanced and developing economies have significantly scaled back **pandemic-era fiscal support**, and high public debt levels are limiting the scope for expansionary spending, thereby **weighing on short- to medium-term growth prospects**.
 - **Weak Productivity Momentum:** Despite advancements in digitalization and AI integration, **underlying productivity growth remains subdued** in many economies due to structural rigidities, skills mismatches, and limited capital deepening, affecting long-term economic potential.
3. **Advanced Economies Outlook:** In 2025, **advanced economies** are projected to witness a **gradual recovery**, following subdued growth in the previous year. The **euro area**, which faced weak economic activity and near-zero growth in 2024, is expected to **rebound modestly**, supported by improved demand and easing inflation. In contrast, the **United States**, after stronger-than-expected growth in 2024, is likely to experience a **moderation in its expansion rate**, as the effects of earlier monetary tightening and fiscal consolidation begin to take hold..

While growth forecasts for several major economies have been revised upward for 2025, the global growth trajectory remains below pre-pandemic averages, reflecting lingering structural challenges such as moderate productivity growth, geopolitical tensions, and the long-term impact of tighter monetary and fiscal policies.

Emerging market and developing economies (EMDEs) are expected to maintain stable growth through 2025 and 2026, with growth driven by domestic demand, resilient services sectors, and improving external conditions. However, regional disparities persist, as commodity-exporting nations may benefit from price upticks, while others remain vulnerable to capital flow volatility and external debt pressures. Here are the key insights:

1. **Stable Growth Outlook:** Emerging market and developing economies are projected to sustain a stable and resilient growth trajectory through 2025 and 2026, supported by strong domestic demand, expanding services sectors, and gradual easing of global financial conditions. Despite persistent global uncertainties—such as geopolitical tensions, fluctuating commodity prices, and capital flow risks—these economies continue to demonstrate robust economic activity and are expected to remain the primary contributors to global growth over the medium term
2. **Regional Differences:** There are notable regional differences in growth prospects:
 - **Asia:** The region remains the primary engine of global growth, with India and select Southeast Asian economies leading the momentum, supported by strong domestic demand, investment in digital infrastructure, and continued structural reforms. China’s growth, while moderating, is projected to remain stable amid policy support and a gradual rebalancing of the economy..
 - **Latin America:** Growth remains uneven across the region. Countries such as Mexico and Brazil are witnessing modest recoveries, while others face persistent challenges related to inflation, fiscal imbalances, and political uncertainty, which may constrain their medium-term outlook.
 - **Africa:** Sub-Saharan Africa is expected to grow at a moderate pace, with momentum driven by public investment, agriculture, and infrastructure expansion. However, debt sustainability concerns, climate-related shocks, and security issues in some regions could weigh on overall performance.
 - **Middle East:** Economic outcomes in the Middle East are closely tied to oil market dynamics, with oil-exporting nations benefiting from stable prices. Efforts to diversify into non-oil sectors, particularly in Saudi Arabia and the UAE, continue to shape long-term economic resilience.
 - **Central and Eastern Europe:** Growth in this region is projected to be moderate, supported by EU integration, foreign direct investment, and manufacturing exports. However, the outlook is subject to risks stemming from geopolitical tensions and energy market volatility.
3. **Policy Implications:** In 2025, policymakers across advanced and emerging economies are expected to prioritize strengthening economic resilience in the face of persistent global uncertainties. Focus areas include enhancing fiscal sustainability, managing inflationary pressures, and rebuilding monetary policy space following years of accommodative stances.

In summary, while emerging market and developing economies (EMDEs) are projected to maintain stable growth through 2025 and into 2026, the growth outlook remains uneven across regions. These variations are shaped by domestic economic fundamentals, policy responses to inflation and debt pressures, and exposure to external shocks such as commodity price volatility, global interest rate trends, and geopolitical developments.

Regions with strong fiscal frameworks, diversified economies, and robust domestic demand—such as parts of Asia and Sub-Saharan Africa—are better positioned to sustain momentum. In contrast, economies facing high debt burdens, structural bottlenecks, or political uncertainty may see slower recoveries and heightened vulnerability to global financial conditions.

OPPORTUNITIES & THREATS

In the evolving landscape of the Indian economy in 2025, marked by a strong focus on infrastructure development, manufacturing competitiveness, and global integration, your company continues to find its greatest opportunity in delivering value-added, high-quality lime products with precision, responsiveness, and superior service. These core strengths remain pivotal to the company’s sustained growth and reputation.

The lime industry’s growth outlook remains promising, driven by robust demand across multiple core sectors including Steel & Iron, Water and Wastewater Treatment, Chemical Processing, Pharmaceuticals, Paper & Pulp, and Construction. The Government’s continued capital expenditure outlay of ₹11.11 lakh crore (3.4% of GDP) in FY 2024–25 underlines the potential for infrastructure-led industrial expansion, directly benefiting lime consumption.

Your company is well-aligned with India’s broader economic agenda, navigating increased competition and striving to integrate advanced technologies and operational excellence across its production and delivery systems. Despite operating within the limitations of finite resources, your company continues to innovate and adapt, reinforcing its competitive edge.

On the other hand, the lime industry faces persistent environmental challenges, particularly in managing emissions, sludge, and dust in compliance with tightening regulations. Additionally, global competition from low-cost international players and volatility in energy and raw material prices pose operational and margin pressures.

However, India’s abundant reserves of high-grade limestone, coupled with the rising recognition of Indian lime products in global markets, open avenues for export-led growth and increased foreign exchange earnings.

To capitalize on these opportunities and mitigate emerging threats, the company is committed to sustainability, strategic planning, and the adoption of eco-friendly technologies, thereby reinforcing its leadership position in the lime industry and contributing meaningfully to India’s industrial growth in 2025 and beyond.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

F.Y.	Hydrated Lime	Others	Transportation Revenue	Total
2024-25	36,04,68,966	5,18,79,092	3,58,78,604	44,82,26,662
%	80.43	11.57	8.00	100%

OVERVIEW & OUTLOOK

The Company maintains a highly competitive edge through meticulous selection of raw materials sourced from high-quality limestone. This strategic focus enables the Company to consistently produce superior materials that meet the exacting requirements of its customers. Emphasizing long-term customer satisfaction and support has been a cornerstone of the Company's operations for years.

The Company continues to capitalize on inherent opportunities, such as producing hydrated lime, quick lime, lime fines, and other value-added products, with a positive outlook for achieving robust outcomes.

Efforts to enhance product diversity and expand customer segments have significantly bolstered margins across all product lines. By enhancing operational capabilities and targeting value-added offerings, the Company has successfully catered to niche markets and strengthened its customer base. These initiatives have mitigated the impact of lower volumes to a certain extent.

Vigilant management of receivables and inventories has safeguarded the Company against potential losses from bad debts or inventory write-offs. Furthermore, focused efforts on optimizing working capital management have resulted in prudent reductions in inventory levels, receivables, and payables through rigorous control measures.

RISK AND CONCERNS

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company.

Various activities undertaken to achieve the goals make the Company susceptible to various risks. It has to be recognized that risks are not merely the hazards to be avoided but, in many cases, offer opportunities which create value ultimately leading to enhancement of shareholders' wealth, and ensuring sustainability of operations.

INTERNAL CONTROL SYSTEM

The Company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company. The Audit committee and the management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

We are already excelling in area of manufacturing lime and also endeavouring in allied activities. The coming few years will be exciting and challenging at the same and your company will continue to strive for excellence with economic value addition. Your Company has recorded total income of Rs. 44,82,96,662/-, Net Loss for the Financial Year stood at Rs. 1,03,91,056/- and recorded an EBIDTA of Rs. 3,07,53,173/- as standalone basis for the financial year as on 2024-25.

Financial performance of the Company for Financial Year 2024-2025 is summarized below:

(Figure in rupees)

Particulars	2024-2025*	2023-2024*
Revenue from operations	44,78,26,923	44,96,79,800
Other Income	4,69,739	2,57,899
Total income	44,82,96,662	44,99,37,699
Profit before tax and Exceptional items	(34,84,193)	(75,41,284)
Exceptional items	-	-
Profit/ (Loss) before tax	(34,84,193)	(75,41,284)
Less: Tax Expenses		
- Current Tax	-	-
- Deferred Tax	69,06,863	(16,84,655)
- Income tax of Previous years		
Net Profit/ (Loss) For the Year	(1,03,91,056)	(58,56,629)

* Figures regrouped wherever necessary.

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

Our Company firmly believes that its human resources are the key enablers for the growth of the Company and important asset. Hence, the success of the Company is closely aligned to the goals of the human resources of the Company. Taking into this account, your Company continued to invest in developing its human capital and establishing its brand on the market to attract and retain the best talent. The company has over 50+ employees, skilled and unskilled combined, who are proficient and carry rich experience. Employee relations during the period under review continued to be healthy, cordial and harmonious at all levels and your Company is committed to maintain good relations with the employees.

SIGNIFICANT CHANGES

(1) Debtors Turnover

Debtors turnover ratio changed to 3.17 times of Revenues in FY.25 from 2.62 times of Revenues in FY.24.

(2) Inventory Turnover

Inventory turnover ratio stood at 3.29 in FY.25 as compared to 3.34 in FY.24.

(3) Interest Coverage Ratio

Interest coverage ratio stood at 0.79 in FY.25 as compared to 0.65 in FY.23.

(4) Current Ratio

Current Ratio stood at 1.44 in FY.25 as compared to 1.61 in FY.24.

(5) Debt Equity Ratio

Debt Equity Ratio stood at 0.89 in FY.25 as compared to 1.06 in FY.24.

(6) Operating Profit Margin (%)

Operating profit margin has decreased from 3.07% of revenues in FY.24 to 2.89% of revenues in FY.25.

(7) Net Profit Margin (%)

Net profit margin (PAT) has stood at -0.02 of revenues in FY.25 and -0.01 of revenues in FY.24. There is a variance of 78% in net profit ratio due to effect of deferred tax.

**RETURN ON NET WORTH AS COMPARED TO IMMEDIATELY PREVIOUS FINANCIAL YEAR
ALONG WITH A DETAILED EXPLANATION THEREOF**

Return on net worth has decreased at -4.98% in FY.25 as compared to -2.68% in FY.24.

Non-recurring expenses and broader economic conditions, such as inflation and geopolitical factors impacted the company's net income relative to its net worth, resulting in a decline in RONW. These factors collectively illustrate common industry dynamics affecting profitability in the mining and minerals sector.

CAUTIONARY STATEMENT

The report may contain certain statements that the Company believes are, or may be considered to be "forward looking statements" that describe our objectives, plans or goals. All these forward looking statements are subject to certain risks and uncertainties, including but not limited to, government action, economic development and risks inherent in the Company's growth strategy and other factors that could cause the actual results to differ materially from those contemplated by the relevant forward looking statements.

Date: 01/08/2025

Place: Surat

For Raw Edge Industrial Solutions Limited

Sd/-

Bimalkumar Rajkumar Bansal
Managing Director
(DIN: 00029307)

Sd/-

Prashant Suresh Agarwal
Director & CFO
(DIN: 10394966)

Annexure III

The Disclosures pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment rules, 2016 are as under:

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-2025, ratio of the remuneration of the employees of the Company for the financial year 2024-2025 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2024-2025 (in Rupees)	% Increase in Remuneration in the F.Y. 2024-2025	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	Mr. Bimal Rajkumar Bansal Managing Director	24,00,000	NIL	6.25:1
2.	Mr. Siddharth Bimalkumar Bansal Non-Executive Director	NIL	NIL	NIL
3.	Mrs. Rachana Agarwal Independent Woman Director	NIL	NIL	NIL
4.	Mr. Saurabh Kamalkishore Agarwal Independent Director	NIL	NIL	NIL
5.	Mr. Pradeepkumar Rameshkumar Goyal Independent Director	NIL	NIL	NIL
6.	Mr. Prashant Suresh Agarwal Director	NIL	NIL	NIL
	Mr. Prashant Suresh Agarwal Chief Financial Officer	24,44,769	49.53	NA
8.	Mr. Harsh Vimal Soni # (Company Secretary and Compliance officer)	79,581	-	NA
9.	Mr. Shaharyar Saiyad* (Company Secretary and Compliance officer)	4,24,887	-	NA

*Directorship/Employment is for part of the period, either in current year or in previous year. Hence, percentage increase in remuneration is not provided.

#Ceased w.e.f. 18/05/2024

(ii) Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2024-2025:

S N	Name	Remuneration	Qualifications and Experience	Date of Appointment	Age in years	Particulars of Last Employment	Nature of Relative	% of Equity Shares
1	Prashant Suresh Agarwal	CA (More than 10 Years)	24,44,769	14.02.2018	38	Pipaliya Shinghal & Associates	-	0.007%
2	Bimal Rajkumar Bansal	Bachelor of Arts (Experience of more than 30 Yrs in the fields of Textile, Chemicals, Minerals and related businesses)	24,00,000	22.10.2012	65	-	Father of Mr. Siddharth Bimal Bansal	18.20%
3	Asit Mishra	MBA (22 Years)	9,86,136	18.01.2021	48	Yadada Communication Pvt. Ltd.	-	-
4	Bhavin Natvarbhai Patel	MBA (13 Years)	9,55,587	15.10.2015	48	Mastermind Training & Consultancy	-	-
5	Chanchal Chauhan	CA (4 Years)	8,30,578	01.06.2022	31	Rajesh Bahuwala Financial Services	-	-
6	Manohar Kumar Thakur	BE-Mechanical (15 Years)	7,93,276	20.01.2020	36	Ultratech Cement	-	-
7	Jyut Chhedilal Gupta	Polytechnic Mechanical Diploma (12 years)	7,29,033	26.06.2013	33	-	-	-
8	Balveer Singh Naruka	BA (20 Years)	7,19,678	09.01.2020	42	Earth International Pvt. Ltd.	-	-
9	Surya Prakash Lakhotiya	SSC (11 Years)	7,07,526	26.01.2018	34	Rajlaxmi Chemical	-	-
10	Krishna Mohan Gupta	BSC (5 Years)	6,87,412	05.10.2019	39	-	-	-

(iii) The median remuneration of employees of the Company during the Financial Year was Rs. 32,008/- (Based on remuneration of March 2025). In the financial year, the median remuneration of employees has increased by 8.64% as compared to previous year.

(iv) There were 56 permanent employees on the rolls of the Company as on 31st March, 2025-

- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 9.24%. There is no change in the managerial remuneration in comparison to the last financial year.
- (vi) Employees who are employed throughout the year and in receipt of remuneration aggregating Rs. 1,02,00,000/- (One Crore and Two Lakh Rupees) or more per year: NIL.
- (vii) Employees who are employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- (Eight Lakh and Fifty Thousand Rupees) per month: NIL
- (viii) Employees who are employed throughout the year or part thereof, is in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the Equity Shares of the Company : NIL.
- (ix) The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.
- (x) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

Date: 01/08/2025

Place: Surat

For Raw Edge Industrial Solutions Limited

Sd/-

Bimalkumar Rajkumar Bansal
Managing Director
(DIN: 00029307)

Sd/-

Prashant Suresh Agarwal
Director & CFO
(DIN: 10394966)

Annexure IV

STATEMENT ON RISK MANAGEMENT

All businesses are fraught with risk and lime industry is not different. We at **RAW EDGE INDUSTRIAL SOLUTIONS LIMITED** seek to minimize the adverse impacts of all kinds of risks, thus enabling the company to leverage market opportunities effectively and enhance long term competitive advantage. Our Risk Management Framework involves identification, analyses, evaluation, treatment, mitigation and monitoring all kinds of risks like strategic, external and operational risks.

Strategic risk is the risk associated with our long-term business strategies and the risks associated with the execution of these strategies. The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations

External Risk arises out of uncontrollable factors from outside the organization like downturn in the economy, adverse policies or regulatory framework or even natural disasters.

Operational Risk arises out of inefficiencies or negligence in the operations or system of internal controls. These are risk associated with non-compliance with statutory requirements or policies, not following the safety regulations, engaging in unlawful or fraudulent behavior or breaches of contractual agreement. As a company we have checks and balances in places ensure such things don't happen. Proper Personal Protective Equipments are provided to all employees working on the shop floor to ensure safety. Internal and statutory audits on regular interval put the relevant checks in place.

Date: 01/08/2025

Place: Surat

For Raw Edge Industrial Solutions Limited

Sd/-

Bimalkumar Rajkumar Bansal
Managing Director
(DIN: 00029307)

Sd/-

Prashant Suresh Agarwal
Director & CFO
(DIN: 10394966)

Annexure V

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

To,
The Members,
RAW EDGE INDUSTRIAL SOLUTIONS LIMITED
CIN: L46201MH2005PLC240892
B1-401, B Wing, Boomerang, Chandivali Farm Road,
Andheri East, Mumbai 400072

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Raw Edge Industrial Solutions Limited**, (hereinafter called the “company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Raw Edge Industrial Solutions Limited** for the financial year ended on **31st March, 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable during the year: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **the regulation is not applicable during the Financial Year 2024-25**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **the regulation is not applicable during the Financial Year 2024-25**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **the regulation is not applicable during the Financial Year 2024-25**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **the regulation is not applicable during the Financial Year 2024-25** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2024-25**

- vi. Other Laws Specifically Applicable to Company:
- Income Tax Act, 1961
 - Goods and Service Tax Act, 2017 and other indirect taxes
 - Labour Laws
 - The Water (Prevention and Control of Pollution) Act, 1974
 - The Air (Prevention and Control of Pollution) Act, 1981
 - The Environment (Protection) Act, 1986

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

- Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with BSE Limited Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During The year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above subject to the following observation:

- Delay in filing Statement of Impact of Audit Qualifications or Declaration of unmodified audit report in XBRL Mode.
- Name of two promoters, Siddharth Bimalkumar Bansal HUF and Sourabh Bimalkumar Bansal HUF holding NIL shares were inadvertently missed out and 748 shares held by Mr. Prashant Suresh Agarwal, Director and Chief Financial Officer of the company were reflected in "Resident Individual" category instead of "Key Managerial Personnel" category in the shareholding pattern filed on 12.04.2025 for the quarter ended 31.03.2025.
- Delay in filing disclosure in respect imposition of penalty of Rs. 10,61,46,804/- by Additional Commissioner, CGST & CE, Surat Commissionerate vide order dated 03.02.2025.
- Remuneration withdrawn by Mr. Prashant Suresh Agarwal (DIN: 10394966), Director and Chief Financial Officer (CFO) during the financial year 2024-25 exceeded the limits prescribed under Section 197 of the Companies Act, 2013 by Rs. 8.44 Lakhs.
- No expense has been recognized in the Statement of Profit and Loss for the year ended March 31, 2025, in respect of options granted under ESOP 2023 as required under Ind AS 102. As per the terms of the scheme, the vesting period is scheduled from end of 1-year up to the end of 11th year from the grant of options. The vesting period shall be determined by the Board based on the achievement of certain performance conditions. As of the reporting date, no performance conditions have been framed by the board, leading to inconclusive vesting period; accordingly, the management of the company has contended that it is not possible to record any expense due to uncertainty of vesting of ESOPs.

I further report that, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CFO and Statutory Auditor of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report that, the compliance by the company of applicable financial laws, like direct and indirect tax laws and other acts as mentioned in point (vi), has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

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

I report further that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs.

Date: 01/08/2025

Place: Surat

Sd/-

Name of PCS: Ranjit Binod Kejriwal

FCS No.: 6116

C P No.: 5985

UDIN: F006116G000915376

PR: I2004GJ424500

This report is to be read with our letter dated 01/08/2025 which is annexed and forms an integral part of this report.

To,
The Members,
Raw Edge Industrial Solutions Limited
(CIN: L46201MH2005PLC240892)
B1-401, B Wing, Boomerang, Chandivali Farm Road,
Andheri East, Mumbai 400072, Maharashtra

My Secretarial Audit report dated 01/08/2025 is to be read along with this letter.

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

Date: 01/08/2025
Place: Surat

Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116G000915376
PR: I2004GJ424500

Annexure VI

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm’s length basis: Not Applicable

2. Details of material contracts or arrangement or transactions at arm’s length basis

S N	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Bimalkumar Rajkumar Bansal (Managing Director)	Loans and Interest Expense	On-going. (Up to 10 years.)	Transaction amount not exceeding Rs. 100 Crores at an interest of 12% p.a.	Not Applicable	-
2	Sourabh Bimalkumar Bansal (Director’s Relative)	Loans and Interest Expense	On-going. (Up to 10 years.)	Transaction amount not exceeding Rs. 100 Crores at an interest of 12% p.a.		-
3	Siddharth Bimal Bansal (Non-Executive Director)	Loans and Interest Expense	On-going. (Up to 10 years.)	Transaction amount not exceeding Rs. 100 Crores at an interest of 12% p.a.		-
4	Bala Bimalkumar Bansal (Director’s Relative)	Loans and Interest Expense	On-going. (Up to 10 years.)	Transaction amount not exceeding Rs. 100 Crores at an interest of 12% p.a.		-
5	Shalini Siddharth Bansal (Director’s Relative)	Loans and Interest Expense	On-going. (Up to 10 years.)	Transaction amount not exceeding Rs. 100 Crores at an interest of 12% p.a.		-
6	Shweta Sourabh Bansal (Director’s Relative)	Loans and Interest Expense	On-going. (Up to 10 years.)	Transaction amount not exceeding Rs. 100 Crores at an interest of 12% p.a.		-
7	Bimalkumar Rajkumar Bansal HUF (Director’s HUF)	Loans and Interest Expense	On-going. (Up to 10 years.)	Transaction amount not exceeding Rs. 100 Crores at an interest of 12% p.a.		-
8	Sourabh Bimalkumar Bansal HUF (Promoter)	Loans and Interest Expense	On-going. (Up to 10 years.)	Transaction amount not exceeding Rs. 100 Crores at an interest of 12% p.a.		-
9	Siddharth Bimalkumar Bansal HUF (Director’s HUF)	Loans and Interest Expense	On-going. (Up to 10 years.)	Transaction amount not exceeding Rs. 100 Crores at an interest of 12% p.a.		-

Note: For better transparency and reporting, the material related party transactions entered into by the company during the financial year 2024-25 have been disclosed in Form AOC-2, irrespective of the fact that they have been in the ordinary course of business.

Date: 01/08/2025

Place: Surat

For Raw Edge Industrial Solutions Limited

Sd/-
Bimalkumar Rajkumar Bansal
Managing Director
(DIN: 00029307)

Sd/-
Prashant Suresh Agarwal
Director & CFO
(DIN: 10394966)

Annexure VII

**ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS
AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

AS PER RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy
 - (ii) The steps taken by the Company for utilizing alternate sources of energy
 - (iii) The capital investment on energy conservation equipment
- } NIL

B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption
 - (ii) The benefits derived like product improvement, cost reduction, product development or import substitution
 - (iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year)
 - a. The details of technology imported
 - b. The year of import
 - c. Whether the technology been fully absorbed
 - d. If not fully absorbed areas where absorption has not taken place & reasons thereof
 - (iv) The expenditure incurred on research & development during the year 2024-25
- } NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO

The Foreign Exchange earning in terms of actual inflows

Foreign Exchange earnings during the financial year 2024-25: NIL

The Foreign Exchange outgo during the year in terms of actual outflows

Foreign Exchange outgo during the financial year 2024-25: NIL

Date: 01/08/2025

Place: Surat

For Raw Edge Industrial Solutions Limited

Sd/-
Bimalkumar Rajkumar Bansal
Managing Director
(DIN: 00029307)

Sd/-
Prashant Suresh Agarwal
Director & CFO
(DIN: 10394966)

Annexure VIII

Certificate in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Prashant Suresh Agarwal, Chief Financial Officer of M/s Raw Edge Industrial Solutions Limited, certify that:

- (a) I have reviewed the financial statements and the cash flow statement of Raw Edge Industrial Solutions Limited for the year ended 31st March, 2025 and that to the best of my knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during financial year ended 31st March, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I was aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee:
 - i. There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii. There has not been any significant change in accounting policies during the year; and
 - iii. I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

By order of Board of Directors

Date: 01/08/2025

Place: Surat

Sd/-

**Prashant Suresh Agarwal
Chief Financial Officer**

Annexure IX

DECLARATION BY MANAGING DIRECTOR THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2025 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board members and senior management personnel.

Date: 01/08/2025

Place: Surat

For Raw Edge Industrial Solutions Limited

Sd/-

Bimalkumar Rajkumar Bansal

Managing Director

DIN: 00029307

Annexure X

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
RAW EDGE INDUSTRIAL SOLUTIONS LIMITED
CIN: L46201MH2005PLC240892
B1-401, B Wing, Boomerang, Chandivali Farm Road,
Andheri East, Mumbai-400072, Maharashtra

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of Raw Edge Industrial Solutions Limited having CIN: L46201MH2005PLC240892 and having registered office at B1-401, B Wing, Boomerang, Chandivali Farm Road, Andheri East, Mumbai-400072, Maharashtra (hereinafter referred to as 'the Company'), produced before me by the company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN)) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the company & its officers, I hereby certify that none of the directors on the board of the company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1	Bimalkumar Rajkumar Bansal	00029307	22/10/2012
2	Saurabh Kamalkishore Agarwal	01519920	14/02/2018
3	Siddharth Bimal Bansal	01553023	14/02/2005
4	Rachana Agarwal	08081299	26/08/2021
5	Pradeepkumar Rameshkumar Goyal	08305571	24/12/2018
6	Prashant Suresh Agarwal	10394966	28/11/2023

Ensuring the eligibility of the appointment/continuity of every director on the board is the responsibility of the management of the company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Surat
Date: 01/08/2025

Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116G000915365

Annexure XI

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
RAW EDGE INDUSTRIAL SOLUTIONS LIMITED.

I have examined the compliance of the conditions of Corporate Governance by **RAW EDGE INDUSTRIAL SOLUTIONS LIMITED** (The Company); for the year ended 31st March, 2025 as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 of the said Company with BSE Limited.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 for the year ended 31st March, 2025.

I state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

For Pradeep K. Singhi & Associates.
Chartered Accountants
ICAI FRN: 0126027W

Sd/-
CA Pradeepkumar Singhi
Partner
M. No. 024612
UDIN: 25024612BMONKD8943

Place: Surat
Date: 01/08/2025

Annexure XII

COMPLIANCE CERTIFICATE
[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
RAW EDGE INDUSTRIAL SOLUTIONS LIMITED
CIN: L46201MH2005PLC240892
B1-401, B Wing, Boomerang, Chandivali Farm Road,
Andheri East, Mumbai 400072

I, **Ranjit Binod Kejriwal**, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 30, 2022 by the Board of Directors of Raw Edge Industrial Solutions Limited (hereinafter referred to as '**the Company**'), having CIN L46201MH2005PLC240892 and having its registered office at B1-401, B Wing, Boomerang, Chandivali Farm Road, Andheri East, Mumbai 400072. This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**"), for the year ended 31.03.2025.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented '**Raw Edge Industrial Solutions Limited – Employee Stock Option Plan 2023**' viz Employee Stock Option Scheme/~~Employee Stock Purchase Scheme/ Stock Appreciation Rights Scheme/ General Employee Benefits Scheme/ Retirement Benefit Scheme~~ in accordance with the Regulations and the Special Resolution(s) passed by the members at the Annual General Meeting held on September 22, 2023.

For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors held on August 18, 2023;
4. Minutes of the Annual General Meeting held for approving the scheme dated September 22, 2023;
5. Shareholders resolution passed at General Meetings w.r.t variation in the scheme (if any); **Not Applicable**
6. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s); **Not Applicable**
7. Minutes of the meetings of the Compensation Committee/Nomination and Remuneration Committee dated August 18, 2023 recommending the Employees Stock Option Plan, 2023 to the Board of Directors;
8. Trust Deed; **Not Applicable**

9. Details of trades in the securities of the company executed by the trust through which the scheme is implemented; **Not Applicable**
10. Relevant Accounting Standards as prescribed by the Central Government; **No expense has been recognized in the Statement of Profit and Loss for the year ended March 31, 2025, in respect of options granted under ESOP 2023 as required under Ind AS 102. As per the terms of the scheme, the vesting period is scheduled from end of 1-year up to the end of 11th year from the grant of options. The vesting period shall be determined by the Board based on the achievement of certain performance conditions. As of the reporting date, no performance conditions have been framed by the board, leading to inconclusive vesting period; accordingly, the management of the company has contended that it is not possible to record any expense due to uncertainty of vesting of ESOPs**
11. Detailed terms and conditions of the scheme as approved by Compensation Committee;
12. Bank Statements towards Application money received under the scheme(s); **Not Applicable**
13. Valuation Report;
14. Exercise Price / Pricing formula;
15. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations; **Not Applicable as no shares have been issued.**
16. Disclosure by the Board of Directors;
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
18. Other relevant document/ filing/ records/ information such as Form MGT-14 filed for Board Meeting and Postal Ballot, Scrutinizer report as sought and made available to us and the explanations provided by the Company.

Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the **‘Raw Edge Industrial Solutions Limited – Employee Stock Option Plan 2023’** Employee Stock Option Scheme/~~Employee Stock Purchase Scheme/ Stock Appreciation Rights Scheme/ General Employee Benefits Scheme/ Retirement Benefit Scheme~~ in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company passed in the Annual General Meeting.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. My responsibility is to give certificate based upon my examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

Date: 01/08/2025
Place: Surat

Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116G000915411
PR: I2004GJ424500

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

To
The Members of
Raw Edge Industrial Solutions Limited

Report on the audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Raw Edge Industrial Solutions Limited ('the Company'), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss (including Other Comprehensive Income), the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the 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 accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025 and its profit and loss, changes in equity and its cash flows for the year ended on that date.

Basis of opinion

We have conducted our audit in accordance with standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with ethical requirements that are relevant to our audit of 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 which we have obtained are sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), Changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

In Preparing the financial statements, management and Board of Directors are responsible for assessing the company's ability to continue as a going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company and its associates and jointly controlled entities 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Report on Other Legal and Regulatory Requirements

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

As required by section 143(3) of the Act, We report that:

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

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss (including other comprehensive income), the Statement of Changes in Equity and the Cash flow statement dealt with by this Report are in agreement with the relevant books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

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

(i) The Company has no pending litigation which would impact its financial position.

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

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

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

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facilities, and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us by the management, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act except remuneration paid to Mr. Prashant Suresh Agarwal (DIN: 10394966), Director and Chief Executive Officer (CFO) during the financial year 2024-25 which exceeds the limits prescribed under section 197 of the companies Act by Rs. 8.44 Lakhs.

For PRADEEP K. SINGHI & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:0126027W

Sd/-
Pradeepkumar Singhi
Partner
M. No. 024612

Place: Surat
Date: 27/05/2025
UDIN: 25024612BMONJD3376

ANNEXURE "A" TO THE AUDITORS REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March, 2025.

We report that:

(I) Property, Plant & Equipments and Intangible Assets

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments and intangible assets;

(b) According to the information and explanations given to us by management, the Property, Plant & Equipments have been physically verified by the management during the year at reasonable intervals. As explained to us, no material discrepancies were noticed as compared to the books records, on such physical verification.

(c) According to the information and explanations given to us by the management, all the immovable properties are held in the name of the company.

(d) According to the information and explanations given to us by the management, the company has not revalued its Property, Plant and Equipment including Right-of-use or intangible assets during the year.

(e) According to the information and explanations given to us by the management, No Proceeding have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(II) Inventory

(a) (i) According to information and explanation given to us by the management, inventory of the company has been physically verified during the year by the management at regular intervals.

(ii) In our opinion and according to the information and explanation given to us by the management, the procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.

(iii) In our opinion and according to the information and explanation given to us by the management, the company is maintaining proper records of the inventory and no material discrepancies were noticed on physical verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The provisional quarterly statements filed by the company with bank/financial institutions are in agreement with the audited books of accounts of the company.

(III) Loans & Advances

As per the information and explanations given to us by the management, during the year the company has not made investment in , provided any guarantee or security or granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered by clause (76) of Section 2 of the Companies Act, 2013.

(IV) Compliance with provisions of Section 185 and 186 of the Act

In our opinion and according to the information and explanations given to us by the management, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

ANNEXURE "A" TO THE AUDITORS REPORT

(V) Public Deposits

According to the information and explanations given to us by the management, the company has not accepted any deposits during the year from the public and consequently, the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable with regard to the acceptance of deposit are not applicable.

(VI) Cost Records

According to the information and explanations given to us by the management, the company has maintained the proper cost records as required under Section 148(1) of the Companies Act, 2013 for the products of the Company.

(VII) Statutory Dues

(a) According to the information and explanations given to us, and on the basis of our examination, the company is generally regular in depositing undisputed statutory dues including provident fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Excise, Duty of Customs, Value Added Tax, Cess and any other Statutory dues with appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of 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 and on examination of the records, the particulars of other statutory dues referred to in sub clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Goods & Service Tax –

Due of Rs. 1,061.46 Lakhs for FY 2017-18 under Additional Commissioner, Surat.

Income Tax –

E-proceedings of FY 2019-20 under section 147 of Income Tax Act.

(VIII) Unrecorded Income

According to the information and explanations given to us, and on the basis of our examination of the record of the company, there are no such instances noticed where transactions are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). There is no previously unrecorded income which has been required to be properly recorded in the books of account during the year.

(IX) Repayment of financial dues

(a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information explanation provided to us, the term loans have been applied for the purpose for which they are 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 utilised for long-term purposes by the Company.

ANNEXURE "A" TO THE AUDITORS REPORT

(e) The company does not have any subsidiary, associate, or joint venture; hence, reporting under clause (ix)(e) of the order is not applicable to the company.

(f) The company does not have any subsidiary, associate companies, or joint venture; hence, reporting under clause (ix)(f) of the order is not applicable to the company.

(X) Utilization of moneys raised by way of IPO/FPO or preferential allotment or private placement of shares or convertible debentures

(a) According to the information and explanations given to us by the management, no money has been raised by way of initial public offer or further public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us by the management, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

(XI) Fraud noticed or reported

(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) To the best of our knowledge, there is no report in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with Central Government in terms of provisions of sub section 12 of Section 143 of the Companies Act.

(c) According to the information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.

(XII) Provision relating to Nidhi Company

The provisions of clause 3 (xii) of the Order, for Nidhi Company, are not applicable to Company.

(XIII) Transactions with the Related Parties

According to the information and explanations given to us by the management 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) Internal Audit System

(a) In our opinion, the Company has an Internal Audit system commensurate with the size and nature of its business.

(b) The Reports of the Internal Auditors for the period under audit were considered.

(XV) Non-Cash transactions

According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with them during the year.

(XVI) Registration u/s. 45-IA of the Reserve Bank of India Act, 1934

(a) According to information and explanations given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi)(a) of the Order is not applicable to the Company.

ANNEXURE "A" TO THE AUDITORS REPORT

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(XVII) Cash losses

According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(XVIII) Resignation of statutory Auditor

There has been no resignation of the statutory auditors during the year accordingly the reporting under clause (xviii) of the order is not applicable.

(XIX) Capability of company in meeting liabilities

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, Plans of the Board of Directors and management we are of the opinion that no material uncertainty exists as on the date of the audit report, that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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) Transfer of unspent amount to Fund specified in schedule VII to the companies Act

The Company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) and 135(6) of the Act. Accordingly, there is no amount unspent as at March 31, 2025 and the reporting under clause (xx) of the Order is not applicable to the Company.

(XXI) Qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements

This clause is not applicable as company is not required to prepare consolidated Financial Statement. Accordingly, no comment in respect of the said clause has been included in this report.

For PRADEEP K. SINGHI & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:0126027W

Sd/-
Pradeepkumar Singhi
Partner
M. No. 024612

Place: Surat
Date: 27/05/2025
UDIN: 25024612BMONJD3376

“ANNEXURE - B” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of Raw Edge Industrial Solutions Limited (“the Company”) as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of the Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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

“ANNEXURE - B” TO THE INDEPENDENT AUDITOR’S REPORT

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, me, 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 by us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively as at 31st 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.

For PRADEEP K. SINGHI & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:0126027W

Sd/-
Pradeepkumar Singhi
Partner
M. No. 024612

Place: Surat
Date: 27/05/2025
UDIN: 25024612BMONJD3376

NOTES TO STANDALONE FINANCIAL STATEMENTS

1. Description of the company and significant accounting policies

1.1 Basis of Preparation of Standalone Financial Statements

(i) Corporate Information

Raw Edge Industrial Solutions Limited is a listed company with BSE platform domiciled in India and incorporated on 14th February, 2005 under the provisions of the Companies Act, 1956 (now Companies Act, 2013). The address of its registered office is B1- 401, B wing, Boomerang, Chandivali Farm Road, Andheri East, Mumbai, Maharashtra- 400072. The company is engaged in the trading & manufacturing of minerals and also in providing service of transportation. The company caters to domestic market only. The Company has diversified its operations by initiating a new line of business of trading and distribution of Agro-based food products.

(ii) Statement of compliance

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Standalone Financial Statements have been prepared on a historical cost basis and on an accrual basis, except for certain financial instruments which are measured at fair values or amortised cost depending upon classification. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

(iii) Going concern

The company intends to continue its business as a going concern and accordingly financial statements are prepared on that basis.

1.2 Use of estimates and judgements

The preparation of the Standalone Financial Statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Standalone Financial Statements and reported amounts of revenues and expenses during the period. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements. In particular, information about significant areas of estimation, uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amounts recognized in financial statements are included in the following notes:

- Useful lives of Property, plant and equipment
- Measurement of defined benefit obligations
- Provision for inventories
- Measurement and likelihood of occurrence of provisions and contingencies
- Deferred taxes

NOTES TO STANDALONE FINANCIAL STATEMENTS

1.3 Current versus non-current classification

The Company presents assets and liabilities in the Standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

All assets and liabilities have been classified as current or noncurrent according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the current non-current classification of assets and liabilities.

1.4 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) prices in the active market for identical assets or liabilities.
- Level 2 (if level 1 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if level 1 and 2 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

1.5 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(i) Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed at exclusive of GST. Trade discounts are shown net from gross sales.

(ii) Sale of services

Revenue from services is recognised as and when services are rendered.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(iii) Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

1.6 Taxes

Tax expenses comprise of current and deferred tax:

Current income tax

(a.) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(b.) Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

1.7 Earning Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

1.8 Property, Plant and Equipment Recognition and measurement

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Property, plant and equipment are initially recognized at cost after deducting refundable purchase taxes and including the cost directly attributable to bring the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management, borrowing cost in accordance with the established accounting policy, cost of restoring and dismantling, if any, initially estimated by the management.

After the initial recognition the property, plant and equipment other than freehold land are carried at cost less accumulated depreciation and impairment losses. Cost of Self-constructed asset is determined using the same principles as for acquired assets after eliminating the component of internal profits.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognised in Standalone statement of profit or loss as incurred.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the Standalone statement of profit and loss as incurred.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under non-current assets.

Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Standalone profit or loss.

Depreciation has been provided on straight line method in terms of expected life span of assets specified in Schedule – II of the Companies Act, 2013 or as determined by management.

The residual value and useful life are reviewed annually, and any deviation is accounted for as a change in estimate. The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis. The carrying amount of the all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the Standalone statement of profit & loss.

1.9 Intangible Assets

Acquired intangible assets are initially recognized at cost after deducting refundable purchase taxes and including the transaction cost, if any.

After initial recognition, intangibles are carried at cost less accumulated amortization and impairment losses. Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful lives, residual values and amortization method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

1.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.11 Leases

The Company determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Company recognises lease liability at the present value of the future lease payments for the non-cancellable period of a lease which is not short-term in nature except for lease of low value items. The future lease payments for such non-cancellable period is discounted using the Company's incremental borrowing rate. However in the current year, the company has not entered into any lease transaction.

1.12 Inventories

Inventories consist of raw materials, stores & spares, work-in-progress, stock-in-trade and finished goods. Inventories are valued at lower of cost and net realizable value (NRV) except for raw materials which is valued at cost.

The cost of raw materials and stores & spares includes the cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Cost of work-in-progress and finished goods includes direct materials, labour and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable.

The cost of stock-in-trade includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.

1.13 Foreign currency

Functional and presentation currency: Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR), which is the company's functional and presentation currency.

Foreign currency transactions: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

1.14 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

Contingent Assets

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.15 Employee benefits

(i) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, etc., and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(ii) Post-Employment Benefits

Defined Contribution Plans - State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

Defined Benefit Plans - The Company has Defined Benefit Plan for post-employment benefit in the form of Gratuity for eligible Employees. Gratuity Liability based on actuarial valuation as per Ind AS 19 recognized in the balance sheet is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds. The interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The cost is included in employee benefit expense in the standalone statement of profit and loss. Actuarial gain / loss arising from experience adjustments and changes in actuarial assumptions are credited / debited to "other comprehensive Income" forming part of other equity.

1.16 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- Those are measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through Profit and Loss), or
- Amortized cost.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit and Loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is recognised in the Statement of Profit and Loss.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue/origination of the financial liability.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

1.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.18 Cash Flow Statement

Cash flows statement are reported using the Indirect Method, as set out in Ind AS 7 'Statement of Cash Flow', whereby profit for the year is adjusted for the effects of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.19 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time).

1.20 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts which are unsecured are presented as current liabilities unless payment is not due within 12 months after the reporting period.

1.21 Government Grants

Government grants are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant;

- In case of capital grants, they are then recognised in Statement of Profit and Loss on a systematic basis over the useful life of the asset.
- In case of grants that compensate the Company for expenses incurred are recognised in Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognised.

NOTES TO STANDALONE FINANCIAL STATEMENTS

1.22 Share based payment

The Board of Directors of Raw Edge Industrial Solutions Limited (“the Company”) approved the Raw Edge Industrial Solutions Limited – Employee Stock Option Plan 2023 (ESOP 2023) on August 18, 2023, which was subsequently approved by the shareholders at the Annual General Meeting held on September 22, 2023. The ESOP 2023 is formulated in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and applicable provisions of the Companies Act, 2013.

(a) Salient Features of ESOP 2023

- Maximum number of options: 10,00,000 (each option convertible into one equity share of ₹10 each)
- Exercise Price: ₹10 per share
- Vesting condition: Continuity of Employment
- Vesting period: Minimum of 1 year; options vest in tranches up to a maximum of 11 years
- Exercise period: 1 year from the date of vesting
- Eligible participants: Employees and directors of the Company and its group companies, excluding promoters and independent directors
- Method of settlement: Equity-settled
- Date of grant of options – 20/05/2024

(b) Method of Accounting

The Company has adopted the fair value method to account for employee share-based payments in accordance with Ind AS 102 – Share-based Payment. The fair value of options granted is calculated using the Black-Scholes Option Pricing Model and is charged to the Statement of Profit and Loss over the vesting period, with a corresponding credit to “Equity – Share Options Outstanding Account.”

(c) Summary of Stock Options Movement

Particulars	Number of Options
Outstanding at the beginning of the year	-
Granted during the year	79,500
Forfeited/lapsed during the year	3,000
Exercised during the year	0
Outstanding at the end of the year	76,500
Exercisable at the end of the year	0

(d) Fair Value Assumptions for Grants Made During the Year

- Stock Price: Rs. 38.93
- Risk-free interest rate: 7.10%
- Expected life: 12 years
- Time to Maturity: 11 years
- Annualized volatility: 68.13%
- Expected dividends: Nil
- Option value: Rs. 36.24

(e) Expense Recognized in the Statement of Profit and Loss

No expense has been recognized in the Statement of Profit and Loss for the year ended March 31, 2025, in respect of options granted under ESOP 2023 as required under Ind AS 102. As per the terms of the scheme, the vesting period is scheduled from end of 1 year upto the end of 11th year from the grant of options. The vesting period shall be determined by the Board based on the achievement of certain performance conditions. As of the reporting date, no performance conditions have been framed by the board, leading to inconclusive vesting period; accordingly, the management of the company has contended that it is not possible to record any expense due to uncertainty of vesting of ESOPs.

NOTES TO STANDALONE FINANCIAL STATEMENTS

1.23 Related parties

The disclosure in pursuance to Indian Accounting Standard-24 on “Related Party disclosures” is as under:

Name of the related party and nature of related party relationship having transaction with the company during the year:

(i) Key Management Personnel:

- Bimal Bansal, Managing Director
- Siddharth Bansal, Director
- Saurabh Kamalkishore Agarwal, Director
- Rachana Agarwal, Director
- Pradeepkumar Rameshkumar Goyal, Director
- Prashant Agarwal, Director & CFO
- Harsh Soni, CS & Compliance Officer
- Shaharyar Saiyad, CS & Compliance Officer

(ii) Relative of Key Managerial Personnel:

- Bimal Bansal HUF
- Siddharth Bansal HUF
- Sourabh Bansal HUF
- Sourabh Bansal
- Bala Bansal
- Shalini Bansal
- Shweta Bansal

Transactions with Key Managerial Personnel & their Relatives were as follows:

(Amount in lakhs)

Name	Nature of Transaction	Amount
(a) Key Managerial Person		
Bimal Bansal	Remuneration	24.00
	Loan Accepted	42.65
	Interest	15.46
	Loan Repaid	443.79
Siddharth Bansal	Interest	4.47
	Loan Repaid	166.59
Prashant Agarwal	Salary	24.44
Harsh Soni	Salary	0.79
Shaharyar Saiyad	Salary	4.24
(b) Relative of KMP		
Bimal Bansal HUF	Loan accepted	200.09
	Interest	7.35
	Loan Repaid	5.34
Siddharth Bansal HUF	Loan accepted	185.22
	Interest	8.08
	Loan Repaid	0.44
Sourabh Bansal HUF	Loan Accepted	180.07
	Interest	6.55
	Loan Repaid	3.37
Sourabh Bansal	Interest	1.69
	Loan Repaid	51.37

Bala Bansal	Loan Accepted	57.16
	Interest	1.37
	Loan Repaid	104.61
	Rent	7.20
Shalini Bansal	Interest	3.87
	Loan Repaid	2.05
Shweta Bansal	Loan Accepted	22.33
	Interest	1.31
	Loan Repaid	70.49

Details of outstanding balance regarding transactions with related parties –

(Amount in lakhs)

Name	Nature of Transaction	Amount
Shalini Bansal	Loan Outstanding	64.30
Bimal Bansal HUF	Loan Outstanding	246.12
Siddharth Bansal HUF	Loan Outstanding	250.58
Sourabh Bansal HUF	Loan Outstanding	233.10
Bimal Bansal	Remuneration Payable	1.63
Prashant Agarwal	Salary	0.10
Shaharyar Saiyad	Salary	0.24
Bala Bansal	Rent	0.54

1.24 Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.

1.25 Additional Regulatory Information

(i) The Company has not revalued any of its Property Plant & Equipment and Intangible assets.

(ii) The Company has not given any Loans or Advances in the nature of loans to promoters directors KMP's & related parties.

(iii) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made hereunder.

(iv) The provisional quarterly statements filed by the company with bank/financial institutions are in agreement with the audited books of accounts of the company.

(v) The Company is not declared as a wilful defaulter by Banks or Financial Institutions or any other lender.

(vi) The Company does not have any transactions with struck-off companies.

(vii) No charges or satisfaction are pending for registration with ROC beyond the statutory period.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on Number of Layers) Rules 2017.

(ix) There is no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax Act 1961.

(x) The Company has not traded or invested in Crypto-currency during the financial year.

NOTES TO STANDALONE FINANCIAL STATEMENT

(xi) Utilisation of borrowed funds and share premium

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. Provide any guarantee security or the like to or on behalf of the ultimate beneficiaries.
 - b. Provide any guarantee security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. Provide any guarantee security or the like on behalf of the ultimate beneficiaries.

As per our report of even date

For PRADEEP K. SINGHI & ASSOCIATES

Chartered Accountants

Firm Reg. No.:0126027W

For and on behalf of the Board of Directors

Sd/-

Pradeepkumar Singhi

Partner

M. No. 024612

Sd/-

Bimal Bansal

Director

DIN: 00029307

Sd/-

Prashant Agarwal

Director & CFO

DIN: 10394966

Date: 27/05/2025

Place: Surat

UDIN: 25024612BMONJD3376

Sd/-

Shaharyar Saiyad

Company Secretary

Raw Edge Industrial Solutions Limited

Disclosure of Gratuity Liability as per Actuarial Valuation

(A) Table Showing Changes in Present Value of Obligations:

Period	2024-25	2023-24
Present value of the obligation at the beginning of the period	15.31	10.66
Interest cost	1.22	0.80
Current service cost	5.13	4.91
Benefits paid (if any)	0.00	-
Actuarial (gain)/loss	-0.88	(1.05)
Present value of the obligation at the end of the period	20.78	15.31

(B) Table Showing Changes in Present Value of Obligations:

Period	2024-25	2023-24
Actuarial gain/losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial gain/losses from changes in financial assumptions	1.03	0.28
Experience adjustment (gain)/losses for plan liabilities	(1.91)	(1.33)
Total amount recognized in other comprehensive Income	(0.88)	(1.05)

(C) Key results (The amount to be recognized in the Balance Sheet):

Period	As on 31-03-2025	As on 31-03-2024
Present value of the obligation at the end of the period	20.78	15.31
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	20.78	15.31
Funded Status	(20.78)	(15.31)

(D) Expense recognized in the statement of Profit and Loss:

Period	2024-25	2023-24
Interest cost	1.22	0.80
Current service cost	5.13	4.91
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	-	-
Expenses to be recognized in P&L	6.28	5.70

(E) Summary of membership data at the date of valuation and statistics based thereon:

Period	As on 31-03-2025	As on 31-03-2024
Number of employees	55.00	58.00
Total monthly salary	13.08	13.76
Average Past Service(Years)	3.30	2.50
Average Future Service (yr)	27.40	28.30
Average Age(Years)	32.60	31.70
Weighted average duration (based on discounted cash flows) in years	24.00	25.00
Average monthly salary	0.24	0.24

RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Balance Sheet as at 31st March, 2025

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
Non-current Asset			
(a) Property, Plant and Equipment	1	2,530.62	2,450.87
(b) Right to use		-	-
(b) Capital Work in progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Aseets	1	3.38	5.44
(f) Intangible Assets under Development	1	-	-
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	4	83.93	83.93
(iii) Loans		-	-
(iv) Other Financial Assets		-	-
(i) Deferred Tax Assets	10	-	2.45
(j) Other non current assets	2	20.04	24.35
Total non-current assets		2,637.97	2,567.03
Current Assets			
(a) Inventories	3	1,340.89	1,382.94
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	4	781.70	1,008.26
(iii) Cash and Cash Equivalents	5	1.11	7.95
(iv) Bank balance other than (iii) above		-	-
(v) loans		-	-
(vi) Other Financial Assets		-	-
(c) Current Tax Assets		-	-
(d) Others Current Assets	2	244.07	431.79
Total Current assets		2,367.78	2,830.94
TOTAL ASSETS		5,005.74	5,397.98
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	1,005.84	1,005.84
(b) Other Equity	7	1,080.30	1,183.33
Total Equity		2,086.14	2,189.17
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	1,186.03	1,431.46
(ia) Lease liability		-	-
(ii) Trade Payable			
(A) Total dues of MSME		-	-
(B) Total dues of creditors other than MSME		-	-
(iii) Other Financial Liabilities			
(b) Provisions	9	19.40	15.31
(c) Deferred Tax liabilities (Net)	10	66.62	-
(d) Other non current liabilities		-	-
Total non-current liabilities		1,272.05	1,446.77

Current Liabilities

(a) Financial Liabilities			
(i) Borrowings	8	678.55	886.22
(ia) Lease liability			
(ii) Trade Payable	11		
(A) Total dues of MSME		352.56	352.30
(B) Total dues of creditors other than MSME		591.39	494.19
(iii) Other Financial Liabilities	12	0.22	3.49
(b) Other Current Liabilities	13	3.99	5.51
(c) Provisions	9	20.84	20.33
(d) Current Tax Liabilities		-	-
Total Current liabilities		1,647.55	1,762.03
TOTAL EQUITY AND LIABILITIES		5,005.74	5,397.98

As per our report of even date

For Pradeep K. Singhi & Associates

Chartered Accountants

Firm Reg. No.: 0126027W

For and on behalf of the Board of Directors

Sd/-

Pradeepkumar Singhi

Partner

M. No. 024612

Sd/-

Bimal Bansal

Managing Director

DIN: 00029307

Sd/-

Prashant Agarwal

Director & CFO

DIN: 10394966

Date : 27/05/2025

Place : Surat

UDIN : 25024612BMONJD3376

Sd/-

Shaharyar Saiyad

Company Secretary

RAW EDGE INDUSTRIAL SOLUTIONS LIMITED
Profit & Loss Statement for the period ended 31st March, 2025

Sr. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I.	Revenue from Operations	14	4,478.27	4,496.80
II.	Other Incomes	15	4.70	2.58
III.	Total Income (I + II)		4,482.97	4,499.38
IV.	Expenses:			
1	Cost of Materials consumed	16	1,932.47	2,213.55
2	Purchases of Stock-in-Trade		349.97	284.43
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17	98.75	(15.29)
4	Employee Benefit Expenses	18	289.22	273.74
5	Finance Costs	19	167.43	222.94
6	Depreciation and amortization Expense	1	178.25	169.64
7	Other Expenses	20	1,501.71	1,425.79
V	Total Expenses		4,517.81	4,574.79
VI	Profit before Tax (III - V)		(34.84)	(75.41)
VII	Tax Expense:			
	(1) Current tax			-
	(2) Deferred Tax	10	69.07	(16.85)
VIII	Profit/ (Loss) for the period		(103.91)	(58.57)
Other Comprehensive Income				
Items that will not be reclassified to profit or				
	Defined Benefit plan actuarial gains/(losses)		0.88	1.05
Income Tax relating to items that will not be				
	Defined Benefit plan actuarial gains/(losses)			
Items that will be reclassified to profit or loss				
	Income Tax relating to items that will be		-	-
Total Other Comprehensive Income for the year,			0.88	1.05
Total Comprehensive Income for the year			(103.03)	(57.52)
Earnings Per Equity Share				
	(1) Basic		(1.03)	(0.58)
	(2) Diluted		(1.03)	(0.58)

As per our report of even date

For Pradeep K. Singhi & Associates

Chartered Accountants

Firm Reg. No.: 0126027W

Sd/-

Pradeepkumar Singhi

Partner

M. No. 024612

For and on behalf of the Board of Directors

Sd/-

Bimal Bansal

Managing Director

DIN: 00029307

Sd/-

Prashant Agarwal

Director & CFO

DIN: 10394966

Date : 27/05/2025

Place : Surat

UDIN : 25024612BMONJD3376

Sd/-

Shaharyar Saiyad

Company Secretary

Raw Edge Industrial Solutions Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

	PARTICULARS	31st March 2025	31st March 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/ (Loss) before tax	(34.84)	(75.41)
	Add/ (Less): Adjustment for		
	Gratuity Expense	6.35	5.70
	Depreciation and Amortization	178.25	169.64
	Profit on sale of PPE	(1.64)	-
	Interest on Unsecured loan	50.20	90.19
	Interest on Term loan & CC	113.93	123.41
	Operating Profit before working capital changes	312.24	313.53
	Add / (Less):		
	Increase / (Decrease) in Trade Payables	97.46	(46.19)
	Increase / (Decrease) in Other current financial liabilities	(3.27)	(0.09)
	Increase / (Decrease) in Other current liabilities	(1.52)	(2.47)
	Increase / (Decrease) in Short Term/ Long Term Provision	(0.87)	1.82
	(Increase) / Decrease in Trade Receivables	226.56	151.94
	(Increase) / Decrease in Inventories	42.05	(71.76)
	(Increase) / Decrease in Other Current Assets	187.72	(152.97)
	(Increase) / Decrease in Other Non-Current Assets	4.31	69.91
	Changes in Working Capital	552.44	(49.80)
	Cash generated from operation	864.68	263.73
	Less: Taxes paid	-	-
	Net Cash from Operating Activities (A)	864.68	263.73
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Add: Adjustment for		
	Sale of Property, Plant & Equipments	3.02	-
	Decrease in CWIP	-	2.54
	Less: Adjustment for		
	Addition in Property, Plant & Equipments	(257.31)	(57.40)
	Increase in CWIP	-	-
	Net Cash used in Investing Activities (B)	(254.29)	(54.86)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Add: Adjustment for		
	(Decrease)/ Increase in share capital	-	-
	(Decrease)/ Increase in reserves and surplus	-	-
	Increase / (Decrease) in Short Term Borrowings	(207.67)	(33.75)
	(Decrease)/ Increase in Long Term Borrowings	(245.43)	43.90
	Interest on Loans & Advances		
		(453.09)	10.14
	Less: Adjustment for		
	(Decrease)/ Increase in Long Term Loans & Advances		
	Interest on Unsecured Loan	(50.20)	(90.19)
	Interest on Term Loan	(113.93)	(123.41)
		(164.13)	(213.60)
	Net Cash from Financing Activities (C)	(617.22)	(203.45)
	Net Increase in Cash & Cash Equivalents (A+B+C)	(6.84)	5.42
	Add: Cash & Cash Equivalents at beginning of period	7.95	2.53
	Cash & Cash Equivalents at end of period	1.11	7.95

As per our report of even date

For Pradeep K. Singhi & Associates

Chartered Accountants

Firm Reg. No.: 0126027W

Sd/-

Pradeepkumar Singhi

Partner

M. No. 024612

Date : 27/05/2025

Place : Surat

UDIN : 25024612BMONJD3376

For and on behalf of the Board of Directors

Sd/-

Bimal Bansal
Managing Director
DIN: 00029307

Sd/-

Prashant Agarwal
Director & CFO
DIN: 10394966

Sd/-

Shaharyar Saiyad
Company Secretary

RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

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

NOTE # 7

A. Equity Share Capital

Particulars	Amount
As at April 1, 2023	1,005.84
Changes in Equity share capital	-
As at March 31, 2024	1,005.84
Changes in Equity share capital	-
As at March 31, 2025	1,005.84

B. Other Equity

Particulars	Securities premium reserve	Retained Earning	Other Comprehensive Income	Total Other Equity
As at April 01, 2024	874.70	293.66	14.97	1,183.33
Profit for the year	-	(103.91)	-	(103.91)
Remeasurement gain /(loss) on defined benefit obligations (net)	-		0.88	0.88
Total Comprehensive income for the year	-	(103.91)	0.88	(103.03)
Transactions with owners in their capacity as owners	-	-	-	-
Capitalization	-	-	-	-
Other Changes	-	-	-	-
As at March 31, 2025	874.70	189.75	15.85	1,080.30
Particulars	Securities premium reserve	Retained Earning	Other Comprehensive Income	Total Other Equity
As at April 01, 2023	874.70	352.23	13.92	1,240.85
Profit for the year	-	(58.57)	-	(58.57)
Remeasurement gain /(loss) on defined benefit obligations (net)	-	-	1.05	1.05
Total Comprehensive income for the year	-	(58.57)	1.05	(57.52)
Transactions with owners in their capacity as owners	-	-	-	-
Capitalization	-	-	-	-
Other Changes	-	-	-	-
As at March 31, 2024	874.70	293.66	14.97	1,183.33

Raw Edge Industrial Solutions Limited

NOTE # 1

Financial Year : 2024-25
Assessment Year : 2025-26

Tangible Assets as on 31st March 2025

S.NO.	PARTICULARS	Useful Life	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
			COST AS ON 01.04.2024	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	Deduction	UPTO 31.03.2025	NET CARRYING AMOUNT AS ON 31.03.2025	NET CARRYING AMOUNT AS ON 31.03.2024
1	Land		403.29	69.68	-	472.98	-	-	-	-	472.98	403.3
2	Plant & Equipment	15	2,592.90	178.97	27.51	2,744.37	1,184.66	136.86	26.13	1,295.39	1,448.99	1,408.2
2	Factory Building	30	620.48	5.41	-	625.90	94.83	19.74	-	114.57	511.33	525.7
3	Furniture & Fixtures	10	26.39	-	-	26.39	25.05	0.12	-	25.17	1.22	1.3
4	Vehicles											
	Commercial vehicle	8	98.32	-	-	98.32	30.75	14.43	-	45.17	53.14	67.6
	Motor Car	8	62.04	-	-	62.04	28.02	1.93	-	29.95	32.10	34.0
	Motor Cycle	10	6.19	-	-	6.19	4.58	0.49	-	5.07	1.12	1.6
5	Office/ Factory Equipment	5	17.85	1.52	-	19.37	12.24	1.51	-	13.76	5.62	5.6
	Mobile Instrument	5	12.88	1.72	-	14.60	11.95	0.40	-	12.35	2.24	0.9
6	Computer & Printer	3	23.60	-	-	23.60	21.01	0.71	-	21.72	1.88	2.6
			-	-	-	-	-	-	-	-	-	-
	TOTAL		3,863.96	257.31	27.51	4,093.76	1,413.09	176.18	26.13	1,563.14	2,530.62	2,450.87
	Previous Year		3,813.07	50.89	-	3,863.96	1,245.42	167.67	-	1,413.09	2,450.87	2,567.65

NOTE # 1

Intangible Assets as on 31st March 2025

S.NO.	PARTICULARS	Useful Life	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
			COST AS ON 01.04.2024	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	Deduction	UPTO 31.03.2025	NET CARRYING AMOUNT AS ON 31.03.2025	NET CARRYING AMOUNT AS ON 31.03.2024
1	Computer Software	10	24.55	-	-	24.55	19.11	2.06	-	21.18	3.38	5.44
	TOTAL		24.55	-	-	24.55	19.11	2.06	-	21.18	3.38	5.44
	Previous Year		18.04	6.52	-	24.55	17.13	1.98	-	19.11	5.44	0.90

Intangible Capital WIP as on 31st March 2025

S.NO.	PARTICULARS	Useful Life	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
			COST AS ON 01.04.2024	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2025	UPTO 01.04.2024	For the year	Deduction	UPTO 31.03.2025	NET CARRYING AMOUNT AS ON 31.03.2025	NET CARRYING AMOUNT AS ON 31.03.2024
1	Shed & Building WIP		-	1.51	1.51	0.00	-	-	-	-	0.00	-
	TOTAL		-	1.51	1.51	0.00	-	-	-	-	0.00	-
	Previous Year		-	-	-	-	-	-	-	-	-	-

RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Annexures to the Balance Sheet

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE # 2		
Other Non Current Assets		
Capital advances	-	-
Advances other than capital advance		
Advance to employees	-	-
Advance to Suppliers	-	-
Security Deposits		
Torrent Power	0.10	0.10
Dakshin Gujarat Vij Co Ltd	18.95	21.75
Grasim Industries Ltd (EMD)	1.00	1.00
GSECL	-	1.50
	<u>20.04</u>	<u>24.35</u>
Other Current Assets		
Capital advances	29.30	181.40
Advances other than capital advance		
Advance to employees	3.71	2.46
Advance to Suppliers	23.98	25.94
Prepaid Expenses		
Insurance Premium	1.50	1.39
Others	0.08	1.10
TCS Receivable	(0.00)	0.19
TDS Receivable	2.92	2.74
GST Receivable	168.01	201.85
VAT Receivable	14.58	14.58
Fastag (Axis)	-	0.15
	<u>244.07</u>	<u>431.79</u>
NOTE # 3		
Inventories		
Finished Goods	833.45	965.25
Raw Material	420.46	363.76
Packing Material	22.27	5.67
Stores and spares	62.91	46.92
Stock-in-trade	1.80	1.34
	<u>1,340.89</u>	<u>1,382.94</u>
Mode of valuation of closing stock		
Raw Material have been valued at cost.		
Finish goods have been valued at lower of cost and net realizable value.		
NOTE # 4		
Trade Receivables		
Non Current	83.93	83.93
Current	781.70	1,008.26
Unsecured, Considered Good		
- Not due	493.84	987.25
- Outstanding for less than six months	281.68	11.52
- Outstanding from 6 months -1 year	-	7.28
- Outstanding from 1-2 year	3.97	2.22
- Outstanding from 2-3 year	2.22	-
- Outstanding for exceeding 3 years	83.93	83.93
	<u>865.63</u>	<u>1,092.19</u>

Trade receivables are due neither from directors or other officers of the company either severally or jointly with any other person nor from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE # 5

Cash and Cash Equivalents

Balance With Banks

Current Account

Axis Bank

0.32

0.35

Deposit Account

Axis Bank*

-

1.62

Cash on Hand

0.79

5.98

1.11

7.95

* FD have been kept as Margin Money and against bank guarantees extended on behalf of company.

NOTE # 6

Equity Share capital

Authorised Capital

Equity Shares

1,110.00

1,110.00

(1,11,00,000 Shares of Rs 10/- each)

Issued, Subscribed and Paid up

Equity Shares

1,005.84

1,005.84

(1,00,58,400 Shares of Rs 10/- each)

Reconciliation of number of shares and equity share capital	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Number of shares at the beginning	1,11,00,000	1,110.00	1,01,00,000	1,010.00
Add : Increased during the year	-	-	10,00,000	100.00
Number of shares at the end	1,11,00,000	1,110.00	1,11,00,000	1,110.00
Issued, Subscribed and paid up				
Number of shares at the beginning	1,00,58,400	1,005.84	1,00,58,400	1,005.84
Add : Increased during the year	-	-	-	-
Number of shares at the end	1,00,58,400	1,005.84	1,00,58,400	1,005.84

Shares held by each shareholder holding more than 5% shares, specifying the number of shares held. :

Particulars	%	No. of Shares
Bala Bansal	5.27%	5,29,903
Sidharth Bansal	19.93%	20,04,240
Sourabh Bansal	19.93%	20,04,240
Bimal Bansal	18.20%	18,30,340
Shalini Bansal	6.38%	6,41,357

Shares held by promoter as on 31/3/2025 are as follows:

Particulars	No. of Shares
Sidharth Bansal	20,04,240
Sourabh Bansal	20,04,240
Bimal Bansal	18,30,340
Shalini Bansal	6,41,357
Bala Bimal Kumar Bansal	5,29,903
Shweta Saurabh Bansal	4,67,292
Bimalkumar Bansal HUF	23,988

Shares held by promoter as on 31/3/2024 are as follows:

Particulars	No. of Shares
Sidharth Bansal	20,04,240
Sourabh Bansal	20,04,240

Bimal Bansal	17,64,340
Shalini Bansal	6,41,357
Bala Bimal Kumar Bansal	4,69,626
Shweta Saurabh Bansal	4,01,457
Bimalkumar Bansal HUF	23,988

NOTE # 8

Borrowings

Non Current Borrowings

Secured loan

Axis Bank (Term Loan - GECL)	-	33.22
Axis Bank (DLOD)	318.74	400.00
Axis Bank (Term Loan)	134.43	112.50
The Federal Bank	13.09	14.70
Yes Bank (Fiat)	-	1.83
Yes Bank (JCB Skid steer)	9.97	13.53
Yes Bank (wagonR)	3.71	5.00
Yes Bank Ltd (Backhoe Loader)	18.64	24.81
Yes Bank Ltd (Hydra ACE 15XW)	12.02	15.83
Yes Bank (wagonR)	4.40	5.62
Less: Current Maturities of Long-Term Debt	(123.09)	(146.60)
	<u>391.91</u>	<u>480.44</u>

Unsecured loan

From Directors	-	619.12
From Related Parties	794.12	331.90
	<u>794.12</u>	<u>951.02</u>
	<u>1,186.03</u>	<u>1,431.46</u>

Current Borrowings

Current Maturities of Long-Term Debt	123.09	146.60
Working Capital Loan		
Axis Bank (CC)	555.47	739.62
	<u>678.55</u>	<u>886.22</u>

Loan From Axis Bank & HDFC Bank

Primary Security

Hypothecation charge on movable fixed asset financed by such loan, present and future.

Collateral security

Hypothecation of entire current asset of the company including stock and receivables, both present and future.

Simple mortgage of Flat No. 01,101 Navkruti Appt., Lal Bunglow, Surat In the name of Mr. Bimal Bansal.

Simple mortgage of Flat No. 02, Navkruti Appt., Lal Bunglow, Surat In the name of Mrs. Bala Bansal.

Simple mortgage of Factory Land & Building situated at Block no. 186, R.S. No. 201, Nana Borasara, Mangrol, Surat.

Personal Guarantee by Bimal Bansal, Sourabh Bansal and Siddharth Bansal who are the directors of the company.

Personal Guarantee of Mrs. Bala Bansal ,the Property owner.

Cash Credit From Axis Bank

Primary security

Secured by way of hypothication of entire current assets of the company including stock and receivables, both present and future.

Collateral Security

(1) Secured by way of hypothecation of movable fixed assets, Mortgage of Flat No.01,02,101, Navkruti App., Athwalines, Surat and Factory Land & Building situated at Block no. 186, R.S. No. 201, Village: Nana Borasara, Sub-District Mangrol, District : Surat

Personal Guarantee

Bimal Bansal, Sourabh Bansal, Sidhharth Bansal & Bala Bansal give 100% guarantee.

Terms of Repayment of Axis Bank

Term loan - 78 monthly installments of Rs. 1.98 lacs each post completion of Moratorium of 6 months at ROI of 9.00% p.a. (i.e. Repo rate + 2.50%)

GECL - 42 monthly (including 6 months moratorium) installments of Rs. 8.30 Lacs at ROI of 9.25% p.a. (Repo rate + 2.75%)

DLOD - 60 months Instalments of Rs. 6.66 Lacs each at ROI of 9.35% p.a.(i.e. Repo rate + 2.85%)

Loan from The Federal Bank

Loan against Volkswagen Taigun repayment in 84 monthly installments of Rs. 23,576 each

Loan From Yes Bank

Loan against Jeep car repayable on 84 monthly installments of Rs. 0.23 Lacs each.
 Loan against JCB Robot Skid Steer Loader repayable on 60 monthly installments of Rs. 0.38 Lacs each.
 Loan against WagonR car repayable on 60 monthly installments of Rs. 0.13 Lacs each.
 Loan against 3DX Backhoe Loader repayable on 60 monthly installments of Rs. 0.67 Lacs each.
 Loan against Hydra ACE 15XW repayable on 60 monthly installments of Rs. 0.42 Lacs each.
 Loan against WagonR car repayable on 60 monthly installments of Rs. 0.13 Lacs each.

Terms of Repayment of Axis Bank CC:

ROI for repayment term is 9.35% (Repo rate + 2.85%) p.a.

NOTE # 9**Provisions****Non Current**

Provision for Employee Benefits

Gratuity	19.40	15.31
	19.40	15.31

Current

Provision for Employee Benefits

Gratuity	1.38	-
Director's Remuneration Payable	1.60	1.60
Staff Salary Payable	17.82	18.68
P.F. Payable	0.04	0.04
	20.84	20.33

NOTE # 11**Trade Payables****Current**

Dues of Micro Small and Medium Enterprises	352.56	352.30
Dues to others	591.39	494.19
	943.95	846.49

Trade payable ageing schedule is as follows -

MSME suppliers		
- Not due	127.92	151.81
- Outstanding for less than one year	212.21	198.08
- Outstanding from 1-2 year	12.38	2.41
- Outstanding from 2-3 year	0.04	-
- Outstanding for exceeding 3 years	-	-
Other suppliers		
- Not due	270.17	258.72
- Outstanding for less than one year	278.78	177.92
- Outstanding from 1-2 year	4.18	6.79
- Outstanding from 2-3 year	0.97	21.25
- Outstanding for exceeding 3 years	37.29	29.51
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	943.95	846.49

NOTE # 12**Other Financial Liabilities**

Interest Accrued but not due on Borrowings	0.22	3.49
	0.22	3.49

NOTE # 13**Other Current Liabilities**

Income Received in Advance	0.03	-
Other Payables : Statutory Dues		
GST Payable	-	2.83
TCS Payable	-	0.04
TDS Payable	3.85	2.52
Professional Tax Payable	<u>0.11</u>	<u>0.11</u>
	<u><u>3.99</u></u>	<u><u>5.51</u></u>

As per our report of even date

For Pradeep K. Singhi & Associates

Chartered Accountants

Firm Reg. No.: 0126027W

Sd/-**Pradeepkumar Singhi**

Partner

M. No. 024612

Date : 27/05/2025**Place : Surat****UDIN : 25024612BMONJD3376****For and on behalf of the Board of Directors****Sd/-****Bimal Bansal**

Managing Director

DIN: 00029307

Sd/-**Prashant Agarwal**

Director & CFO

DIN: 10394966

Sd/-**Shaharyar Saiyad**

Company Secretary

RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Annexures to the Profit & Loss Statement

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE # 14		
Revenue from operations		
Sale of Products	4,119.48	3,948.74
Sale of Services		
Transportation Income	358.79	548.06
	4,478.27	4,496.80

NOTE # 15		
Other Incomes		
Other Non - Operating Income		
Profit on sale of Fixed Asset Vatav&Kasar/Balance written off	1.64	-
Interest on IT Refund	1.65	1.47
Interest on Deposit	0.09	0.21
	1.32	0.90
	4.70	2.58

NOTE # 16		
Cost of Material Consumed		
Raw Material		
Opening	363.76	307.29
Purchase	1,989.18	2,270.01
Closing	420.46	363.76
	1,932.47	2,213.55

NOTE # 17		
Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Closing Stock	920.43	1,019.19
Opening stock	1,019.19	1,003.89
Increase/Decrease	98.75	(15.29)

NOTE # 18		
Employee benefits expense		
Salaries and Wages		
Salary & Wages		
Director's Remuneration	258.59	243.75
Contribution to PF and Other Funds	24.00	24.00
Gratuity Expenses PF	6.35	5.70
Contribution	0.29	0.29
	289.22	273.74

NOTE # 19		
Finance Costs		
Interest Expenses on		
Late payment of Income Tax & TDS	0.04	0.07
Late Payment of ESIC	-	0.05
Unsecured Loan	50.20	90.19
Bank CC	63.30	70.08

DL OD	31.03	23.13
Secured Loan	19.60	30.20
Processing Charges	3.18	9.18
Bank Charges	0.09	0.04
	167.43	222.94

NOTE # 20

Manufacturing Expenses:

Loading Unloading Expenses	101.40	47.32
Packing Expenses	94.85	42.18
Power & Fuel	60.05	97.59
Detention Expenses	2.41	2.16
Weightment Expenses	0.19	0.01
Repairs & Maintenance	74.60	78.16
Material Shortage	4.78	2.66
Transportation Expenses	874.32	790.51
Laboratory Expenses	0.10	0.10
	1,212.70	1,060.69

Administrative Expenses :

AMC Expenses	1.78	1.83
Auditors' Remuneration	2.50	0.25
Bulker Expense	77.71	88.69
Computer & Internet Charges	7.05	5.34
Conveyance Expenses	8.94	9.73
Depository fees	1.24	1.29
Electricity Expenses	1.81	4.04
Hotel Boarding & Lodging Expenses	0.25	0.52
Insurance	1.99	3.04
Legal & Professional Expenses	13.52	14.87
Manpower Recruitment Expenses	0.37	1.38
Membership fees	0.03	0.79
Mobile & Telephone Expenses	1.18	0.91
Office & General Exp.	19.74	13.82
Postage & Courier Expenses	0.40	0.20
Printing & Stationery Expense	0.35	0.62
Rent, Rates & Taxes		
Rent	125.12	185.07
SMC Tax	0.31	0.28
ROC Expenses	0.14	1.10
RTO Expenses	15.85	17.51
Subscription Expenses	0.31	0.06
Travelling Expenses	0.37	0.37
Vehicle Running & Maintenance Exp.	2.81	3.77
	283.75	355.49

Selling & Distribution Expenses:

Advertisement Expenses	0.28	0.25
Sales Promotion Expenses	0.65	3.23
Commission on Sales	3.80	4.75
Tempo Expenses	0.53	1.38
	5.26	9.61
Total	1,501.71	1,425.79

As per our report of even date
For Pradeep K. Singhi & Associates
Chartered Accountants
Firm Reg. No.: 0126027W

For and on behalf of the Board of Directors

Sd/-
Pradeepkumar Singhi
Partner
M. No. 024612

Sd/-
Bimal Bansal
Managing Director
DIN: 00029307

Sd/-
Prashant Agarwal
Director & CFO
DIN: 10394966

Date : 27/05/2025
Place : Surat
UDIN : 25024612BMONJD3376

Sd/-
Shaharyar Saiyad
Company Secretary

Raw Edge Industrial Solutions Limited

Financial Year : 2024-25
Assessment Year : 2025-26

NOTE # 10

CALCULATION OF DEFERRED TAX ASSETS / LIABILITIES :

SR. NO.	<u>DESCRIPTIONS</u>	AMOUNT (Rs.)	AMOUNT (Rs.)
1	<u>ADJUSTMENT OF DTL/DTA FOR THE YEAR</u> Difference in closing Balance of Property, Plant & Equipments		
	WDV as per Companies Act	2,061.01	
	WDV as per Income Tax Act	1,405.63	
	DEFFERED TAX LIABILITY @ 22 % ON Rs.	655.38	144.18
2	Unabsorbed Depreciation	338.07	(74.38)
	Long term capital loss	2.60	(0.57)
	Disallowance u/s 43B	332.82	(73.22)
	Allowance u/s 43B	320.94	70.61
			66.62
*	Opening Balance of DTL / (DTA)		(2.45)
	Deferred Tax liabilities increased due to adjustment of the year		69.07
*	Closing Balance of DTL / (DTA)		66.62

RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

CALCULATION OF GROSS PROFIT

Particulars	2024-25	2023-24	Particulars	2024-25	2023-24
Changes in inventory	98.75	(15.29)	Revenue From Operation	4,478.27	4,496.80
Cost of Material consumed	1,932.47	2,213.55			
Purchases	349.97	284.43			
Plant level salary	120.90	114.95			
Loading Unloading Expenses	101.40	47.32			
Packing Expenses	94.85	42.18			
Power Expenses	60.05	97.59			
Detention Expenses	2.41	2.16			
Weightment Expenses	0.19	0.01			
Repair & Maintenance	74.60	78.16			
Transportation Expenses	874.32	790.51			
Material Shortage	4.78	2.66			
Laboratory Expense	0.10	0.10			
Gross Profit	763.48	838.48			
	4,478.27	4,496.80		4,478.27	4,496.80

Ratio:

Net Profit	(34.84)	(75.41)
Gross Profit Ratio	17.05	18.65
Net Profit Ratio	(0.78)	(1.68)

Ratio	Formula	Numerator	Denominator	2024-25	2023-24	% of Variance
Current ratio	$\frac{\text{Current Asset}}{\text{Current Liability}}$	2,367.78	1,647.55	1.44	1.61	-11%
Debt – Equity ratio	$\frac{\text{Total debt}}{\text{Shareholders' Equity}}$	1,864.59	2,086.14	0.89	1.06	-16%
Debt service coverage ratio	$\frac{\text{Earnings available for debt service}}{\text{Debt service}}$	305.89	287.21	1.07	0.85	25%
Return on Equity (ROE)	$\frac{\text{Net profit after tax}}{\text{Average Shareholders' Equity}}$	- 103.91	2,086.14	0.0	-0.03	0%
Inventory Turnover Ratio	$\frac{\text{Sales}}{\text{Average Inventory}}$	4,478.27	1,361.92	3.29	3.34	-1%
Trade receivables turnover ratio	$\frac{\text{Credit Sales}}{\text{Average Trade Receivable}}$	4,478.27	1,411.73	3.17	2.62	21%
Trade payables turnover ratio	$\frac{\text{Credit Purchase}}{\text{Average Trade Payable}}$	2,339.14	1,367.19	1.71	1.98	-13%
Net capital turnover ratio	$\frac{\text{Sales}}{\text{Net Assets}}$	4,478.27	2,086.14	2.15	2.05	5%
Net profit ratio	$\frac{\text{Net Profit}}{\text{Revenue}}$	- 103.91	4,478.27	-0.02	-0.01	78%
Return on Capital Employed (ROCE)	$\frac{\text{Earnings before interest \& Tax}}{\text{Capital Employed}}$	129.28	3,358.19	0.04	0.04	1%
Return on Investment(ROI)	$\frac{\text{Profit}}{\text{Investment}}$	-	-	-	-	Note 1

1. As company is not having any investment, this ratio is not applicable
2. Variance in Net profit ratio is because of deferred tax effect.

As per our report of even date

For Pradeep K. Singhi & Associates
Chartered Accountants
Firm Reg. No.: 0126027W

For and on behalf of the Board of Directors

Sd/-
Pradeepkumar Singhi
Partner
M. No. 024612

Sd/-
Bimal Bansal
Managing Director
DIN: 00029307

Sd/-
Prashant Agarwal
Director & CFO
DIN: 10394966

Date : 27/05/2025
Place : Surat
UDIN : 25024612BMONJD3376

Sd/-
Shaharyar Saiyad
Company Secretary

ELECTRONIC VOTING PARTICULAR

EVEN (E VOTING EVENT NUMBER)
134918

E-Voting shall start on Tuesday, 26th August, 2025 (9:00 a.m. IST) and will remain open till Thursday, 28th August, 2025 (5:00 p.m. IST)

THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A “GREEN INITIATIVE IN THE CORPORATE GOVERNANCE” BY ALLOWING PAPERLESS COMPLIANCES BY THE COMPANIES AND HAS ISSUED CIRCULAR STATING THAT SERVICE OF NOTICE/DOCUMENTS INCLUDING ANNUAL REPORT CAN BE SENT BY E-MAIL TO ITS MEMBERS. TO SUPPORT THIS GREEN INITIATIVE OF THE GOVERNMENT, MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS, SO FAR, ARE REQUESTED TO GET THEIR E-MAIL ADDRESSES, IN RESPECT OF ELECTRONIC HOLDING WITH DEPOSITORY THROUGH THEIR CONCERNED DEPOSITORY PARTICIPANTS. MEMBERS, WHO HOLD SHARES IN PHYSICAL FORM, ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED.

RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Corporate Office: 02, Navkriti
Apartment, B/H B.R Designs,
Near Lal Bungalow, Athwalines,
Surat-395007.

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Website: www.rawedge.in