GROWING TOGETHER.
IRRIGATING TOMORROW.

RUNGTA
IRRIGATION LIMITED

Symbol of Quality

An ISO 9001:2015 certified company

ANNUAL REPORT

2025-26

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+91-11-40453330/
40453331/40453332

Mail
info@rungtairrigation.in

Manufacturing Units
Ghaziabad | Yanam | Noida

Website
www.rungtairrigation.in

CHAIRMAN'S MESSAGE

Dear Shareholders,

A very warm welcome to the **42nd Annual General Meeting** of **Rungta Irrigation Limited**.

It is my privilege to present the Annual Report for the financial year ended **31st March, 2026**.

The year under review presented a challenging business environment, with changing market conditions and pricing pressures impacting our performance. During the year, the Company recorded **Revenue from Operations of ₹ 18,117.63 lakh**, compared to **₹ 21,934.92 lakh** in the previous year. While the results did not meet our expectations, we remained focused on prudent financial management, operational efficiency and strengthening the fundamentals of the business.

The long-term outlook for the irrigation industry remains promising. Growing emphasis on water conservation, sustainable agriculture and continued Government support for efficient irrigation systems provide significant opportunities for future growth. We remain committed to delivering quality products, strengthening our market presence and creating long-term value for all our stakeholders.

I would like to sincerely thank our shareholders for their continued trust, our customers and business partners for their confidence, our bankers and financial institutions for their support, and the Central and State Governments for their continued encouragement. Above all, I express my heartfelt appreciation to our employees, whose dedication and commitment continue to be the driving force behind our Company.

As we move into the new financial year, we do so with confidence, discipline and a clear vision for sustainable growth. With the support of all our stakeholders, I am confident that Rungta Irrigation Limited is well-positioned to capitalize on future opportunities and create lasting value.

I leave you with the inspiring words of **Dr. A.P.J. Abdul Kalam**:

"**Excellence is a continuous process and not an accident.**"

May we continue to strive for excellence, embrace new opportunities, and move forward with confidence and purpose.

Thank you for your continued trust, confidence, and unwavering support.

Yours sincerely,
Mahabir Prasad Rungta
Chairman & Managing Director

BOARD OF DIRECTORS

Mr. Mahabir Prasad Rungta	Chairman & Managing Director
Ms. Shruti Jain	Whole-Time Director
Mr. Tarun Kumar Megotia	Whole Time Director
Mr. Devesh Poddar	Independent Director
Mr. Vivek Agrawal	Independent Director
Mr. Kailash Lal Agrawal	Independent Director

Chief Financial Officer
Mr, Vinod Kumar Mathuria *(Till 07/08/2025)*
Mr. Sumit Bansal *(From 07/08/2025)*

Company Secretary
Ms. Ayushi Bajaj *(Till 18/10/2025)*
Mrs. Rekha Rathore *(From 16/12/2025)*

Statutory Auditor
Mamraj & Co.
Chartered Accountants, New Delhi

Secretarial Auditor
Ajit Mishra & Associates *(Till 30/10/2026)*
Shivam Grover & Associates *(From 16/01/2026)*
Company Secretaries, New Delhi

Cost Auditor
S. Shekhar & Co.
Cost Accountants, Delhi

Registrar & Transfer Agent
Beetal Financial & Computer Services Pvt. Ltd
New Delhi

Bankers
Kotak Mahindra Bank

Registered Office
Rungta Irrigation Ltd
CIN: L74899DL1986PLC023934
101, Pragati Tower, Rajendra Place, New Delhi-110008
Website: www.rungtairrigation.in Email: cs@rungtairrigation.in

Content	**Pg No.**

RUNGTA IRRIGATION LIMITED
CIN: L74899DL1986PLC023934
Registered Office- 101, Pragati Tower, Rajendra Place, New Delhi-110008
Website: www.rungtairrigation.in
Email ID: cs@rungtairrigation.in
Tel: +91-(11) - 40453330 Fax: 011-40453330

Notice of 42nd Annual General Meeting

NOTICE is hereby given that the **Forty-Second Annual General Meeting ("AGM")** of the Members of **Rungta Irrigation Limited** will be held on **Tuesday, September 29, 2026, at 12:00 P.M. (IST)** through **Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")**, in compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, and the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the following business.

The **deemed venue** of the AGM shall be the **Registered Office of the Company** situated at **101, Pragati Tower, 26, Rajendra Place, New Delhi – 110008**.

ORDINARY BUSINESS

1. To **receive, consider and adopt** the Audited Financial Statements of the Company for the financial year ended **March 31, 2026**, together with the Board Report and the Statutory Auditors thereon
2. To appoint a director in place of **Shruti Jain (DIN: 00229045)**, who retires by rotation in accordance with the provisions Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. **To appoint M/s. Shivam Grover & Associates, Practicing Company Secretaries (Firm Registration :(S2021UP827400) as the Secretarial Auditors of the Company for a term of five consecutive years.**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the appointment of **M/s. Shivam Grover & Associates, Practicing Company Secretaries (ICSI Unique Code: S2021UP827400)**, as the Secretarial Auditors of the Company for a term of **five consecutive financial years**, commencing from **Financial Year 2026–27 up to**

Financial Year 2030–31, to conduct the Secretarial Audit of the Company and issue the Secretarial Audit Report(s) in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to determine and revise, from time to time, the annual remuneration, applicable taxes and reimbursement of out-of-pocket expenses payable to the Secretarial Auditors during their tenure, as may be recommended by the Audit Committee and mutually agreed with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents, writings and filings as may be considered necessary, desirable or expedient for giving effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring any further approval of the Members."

4. **Ratification of remuneration to Cost Auditors (S. Shekhar & Co., Cost Accountants) for Financial Year ending 31st March, 2027:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the remuneration of **₹20,000/- (Rupees Twenty Thousand Only)**, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to **M/s. S. Shekhar & Co., Cost Accountants (Firm Registration No. 000452)**, appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records of the Company for the **financial year ending March 31, 2027**, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents, writings and filings as may be considered necessary, proper or expedient to give effect to this Resolution."

5. **Approval of Material Related Party Transactions with Gladiolus Finance Consultants Private Limited (GFCPL).**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions and such other applicable laws, regulations, circulars and guidelines, and subject to such statutory, regulatory and other approvals as may be necessary, and based on the recommendation of the Audit Committee and approval of the

Board of Directors, the consent of the Members of the Company be and is hereby accorded for entering into and/or continuing Material Related Party Transaction(s) and/or Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions), as set out in the Explanatory Statement annexed hereto, with **Gladiolus Finance Consultants Private Limited**, a Related Party of the Company, for an aggregate amount not exceeding **₹ 45,00,00,000 (Rupees Forty-Five Crore Only)** during the period commencing from the date of the **42nd Annual General Meeting** until the date of the **43rd Annual General Meeting** (both days inclusive), on such terms and conditions as may be mutually agreed between the parties and in the ordinary course of business and on an arm's length basis, wherever applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to negotiate, finalise, execute, amend, renew, modify or terminate the terms and conditions of the aforesaid Contract(s)/Arrangement(s)/Agreement(s), including the amount, tenure, repayment schedule, rate of interest and other commercial terms, and to execute all such deeds, documents, writings and instruments, file necessary applications, make requisite filings and obtain all approvals, permissions and sanctions as may be necessary or expedient for giving effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any Director, Key Managerial Personnel or any other officer of the Company and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of implementing this Resolution and to settle any question, difficulty or doubt that may arise in this regard."

6. Approval of Material Related Party Transactions with Rungta Irrigation Systems Private Limited (RISPL).

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions and all other applicable laws, regulations, circulars and statutory provisions, and subject to such approval(s), consent(s), permission(s) and sanction(s), as may be required, and based on the recommendation of the Audit Committee, the consent of the Members of the Company be and is hereby accorded for entering into and/or continuing the Material Related Party Transaction(s), contract(s), arrangement(s) and/or agreement(s) (whether by way of an individual transaction, a series of transactions or otherwise), as more particularly set out in the Explanatory Statement annexed hereto, between the Company and its Related Party, **Rungta Irrigation Systems Private Limited ("RISPL")**, on such terms and conditions as may be mutually agreed between the Company and RISPL, for an aggregate value not exceeding **₹ 70 crore**, during the period commencing from the date of the **42nd Annual General Meeting** until the date of the **43rd Annual General Meeting** (both days inclusive) ("RPT Period").

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to negotiate, finalise, execute, amend, renew, modify and/or terminate the terms of the aforesaid transaction(s), contract(s), arrangement(s) and/or agreement(s), including the terms relating to repayment, tenure, interest rate, extension of contracts and other commercial terms, and to execute all such deeds, documents, writings and instruments, obtain all necessary approvals, consents and permissions, and do all such acts, deeds, matters and things as may be considered necessary, proper or expedient for giving effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any Director, Key Managerial Personnel or any other officer of the Company and to settle any question, difficulty or doubt that may arise in connection with or incidental to the implementation of this Resolution, and all actions taken by the Board or any person so authorised in connection with the matters referred to in or contemplated by this Resolution shall be deemed to have been duly authorised, approved, ratified and confirmed in all respects."

By Order of the Board
For **Rungta Irrigation Limited**

Sd/-
Rekha Rathore
Company Secretary
Membership No. – A16433

Date: 24-08-2026
Place: New Delhi

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (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. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and 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.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company www.rungtairrigation.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on 26th September, 2026 at 09:00 A.M. and ends on 28th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 22nd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2026.

<u>How do I vote electronically using NSDL e-Voting system?</u>

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

<u>Step 1: Access to NSDL e-Voting system</u>

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 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.jsp 4. 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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period 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 an 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for e-Voting 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 eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically 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" 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, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by e-mail to vmscorporatefiling@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@rungtairrigation.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@rungtairrigation.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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 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. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@rungtairrigation.in. The same will be replied by the company suitably.

6. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to cs@rungtairrigation.in between Saturday, September 19, 2026 (9:00 a.m. IST) and Thursday, September 24, 2026 (5:00 p.m. IST). Only those Members who have pre-

registered themselves as Speakers will 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.

7. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch and holding shares as of the cut-off date i.e. Tuesday, September 22, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/RTA.

   However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot user Details/Password' or 'Physical user Reset Password' option available at www.evoting.nsdl.com or by calling on 022 4886 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Tuesday, September 22, 2026, may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'.

DECLARATION OF RESULTS ON THE RESOLUTIONS:

The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have carried or not, to the Chairman or a person authorized by him in writing.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.rungtairrigation.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, where the securities of the Company are listed.

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Tuesday September 29, 2026.

By order of the Board
For Rungta Irrigation Limited

Sd/-
Rekha Rathore
Company Secretary
Membership No. – A16433

Date: 24-08-2026
Place: NEW DELHI

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3 to 6 of the accompanying Notice dated August 24, 2026.

ITEM NO. 3

To appoint M/s. Shivam Grover & Associates, Practicing Company Secretaries (Firm Registration Number: (S2021UP827400) as Secretarial Auditors of the Company for a term of five consecutive years:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed classes of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 25, 2026, has approved the appointment of M/s. Shivam Grover & Associates, Practicing Company Secretaries (Firm Registration Number: S2021UP827400) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2026 to March 31, 2031 subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s Shivam Grover & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate (Peer Review Certificate No. 6816/2025). M/s Shivam Grover & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s Shivam Grover & Associates has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies.

While recommending M/s Shivam Grover & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s Shivam Grover & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s Shivam Grover & Associates is a peer reviewed and well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance.

The terms and conditions of the appointment of M/s Shivam Grover & Associates include a tenure of five (5) consecutive years, commencing from April 1, 2026 upto March 31, 2031 at a remuneration of 75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026-27 and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s Shivam Grover & Associates, and the Board of Directors.

M/s Shivam Grover & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s Shivam Grover & Associates as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 4

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the company at the general meeting.

The Board of Directors, on the recommendation of the Audit Committee, has appointed S. Shekhar & Co., Cost Accountants, (Registration no. 00452) as Cost Auditors to conduct the audit of the cost records of the Company at a remuneration of ₹ 20,000 (Rupees Twenty Thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses, if any, for the financial year ending March 31, 2027. There has been no change in the remuneration of Cost Auditors as compared to last year.

M/s S. Shekhar & Co. have furnished consent letter dated May 12, 2026 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at item No. 4 of the Notice for approval/ ratification by the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at item no. 4 of the Notice.

ITEM NO. 5

Approval of Material Related Party Transactions with Gladiolus Finance Consultants Private Limited (GFCPL).

The Company is engaged in manufacturing of drip/sprinkler systems and PVC/HDPE pipes. The annual turnover of the Company for the year ended March 31, 2026 was 181.17 Crore. As a part of its business activities, the Company has entered into / will enter into transactions / contracts / agreements / arrangements with its related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All related party transactions are undertaken after obtaining approval of the Audit Committee. Presently 2/3rd of the members of the Audit Committee of the Company comprises of independent directors and as per the Listing Regulations, members of the Audit Committee who are not independent directors do not participate in discussions and voting on RPTs. All related party transactions are unanimously approved by the Audit Committee after satisfying itself that the related party transactions are in the best interests of the Company. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

Regulation 23 of the Listing Regulations provides that shareholders' approval should be obtained for the related party transactions which in a financial year, exceed the lower of (i) 1,000 Crore; or (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Gladiolus Finance Consultants Private Limited (GFCPL) is a 'Related Party' within the meaning of Regulation 2(zb) and Regulation 23 of the Listing Regulations and the Company has entered into certain transactions for availing of loan facilities from GFCPL, from time to time, in single or multiple tranches, for an amount not exceeding ₹45 crore in aggregate during the financial year. These funds are being raised to meet the working capital requirements of the Company and will be utilized in the ordinary course of business.

Since the value of the transactions, when aggregated with other related party transactions with GFCPL, is expected to exceed the prescribed materiality threshold under Regulation 23 of the Listing Regulations, prior approval of the shareholders is being sought by way of an ordinary resolution.

The aforesaid proposal has been approved by the Audit Committee and the Board of Directors and the same is being recommended to the Members for their approval as an Ordinary Resolution.

Except Shri Mahabir Prasad Rungta and Ms. Shruti Jain, whose relative is on the Board of GFCPL, none other Directors, Key Managerial Personnel of the Company and their relatives, other than to the extent of their shareholding are concerned or interested, financial or otherwise, in the said Resolution

Details of the proposed RPTs of the Company with Gladiolus Finance Consultants Private Limited ('GFCPL'), including the information required to be disclosed in the Explanatory

Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of the Company with GFCPL
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Gladiolus Finance Consultants Private Limited (GFCPL) is a related party under Regulation 2(1)(zb)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 2(76) of the Companies Act, 2013. GFCPL holds 15.81% of the equity share capital of the Company and is, therefore, a related party by virtue of its substantial shareholding. Additionally, relative of certain Directors of the Company is on the Board of GFCPL.
2.	Name of the Director or Key Managerial Personnel who is related and Relationship	Shri Mahabir Prasad Rungta and Ms. Shruti Jain, whose relative is a Director in GFCPL.
3.	Type, material terms and particulars of the transactions (entered /proposed to be entered)	Availing of loan facility from GFCPL in single or multiple tranches during the year, up to an aggregate limit of ₹ 45 crore. The loans will carry interest and will be repayable as per mutually agreed terms.
4.	Tenure of the transactions (entered /proposed to be entered)	From the date of the 42nd AGM until the conclusion of the 43rd AGM of the Company (both days inclusive).
5.	Value of the transactions (entered/proposed to be entered)	₹ 45 crore (Rupees Forty Five Crore only)
6.	The percentage of the listed entity's annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 24.84% of the Company's turnover of ₹ 181.17 crore for the year ended March 31, 2026.
7.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	(i) details of the source of funds in connection with the proposed transaction	GFCPL will disburse the loan from its own funds, being an RBI-registered NBFC.
	(ii) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not applicable

	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	The loan shall be unsecured, interest-bearing (6%), and repayable on mutually agreed terms between the parties.
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The funds will be used by Rungta Irrigation Ltd. to meet working capital requirements in the ordinary course of business.
8.	Justification as to why the RPT are in the interest of the listed entity	The interest rate of 6% p.a. is significantly lower than prevailing market rates, and is therefore beneficial to Rungta Irrigation Ltd. The transaction strengthens the liquidity and working capital position of the Company at minimal cost. Given that GFCPL holds 15.81% in Rungta Irrigation, the improved financial health of the Company aligns with the financial interests of GFCPL, making the transaction mutually beneficial and commercially justifiable.
9.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
10.	Any other information that may be relevant	The Audit Committee and Board have reviewed and approved the transaction after due diligence. The Company will ensure all disclosures as required under applicable laws and its RPT Policy are made in the financial statements and to the stock exchanges.

ITEM NO. 6

Approval of Material Related Party Transactions with Rungta Irrigation Systems Private Limited (RISPL).

The Company is engaged in manufacturing of drip/sprinkler systems and PVC/HDPE pipes. The annual turnover of the Company for the year ended March 31, 2026 was 181.17 Crore. As a part of its business activities, the Company has entered into / will enter into transactions / contracts / agreements / arrangements with its related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All related party transactions are undertaken after obtaining approval of the Audit Committee. Presently 2/3rd of the members of the Audit Committee of the Company comprises of independent directors and as required by Listing Regulations, the non-independent members of the Audit Committee do not participate in the discussions on the item with respect to approval of related party transactions. All related party transactions are unanimously approved by the Audit Committee after satisfying itself that the related party transactions are in the best interests of the Company. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

Regulation 23 of the Listing Regulations provides that shareholders' approval should be obtained for the related party transactions which in a financial year, exceed the lower of (i) 1,000 Crore; or (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Rungta Irrigation Systems Private Limited (RISPL) is a 'Related Party' within the meaning of Section 2(76)(iv) of the Companies Act, 2013 and Regulation 23 of the Listing Regulations and the Company has entered into certain transactions for purchase/ sale of raw materials, finished goods, availing / rendering of services etc. and further proposes to undertake transactions as to sale, purchase, transfer or receipt of products, goods, materials, components, consumables, capital goods, assets or availing or rendering of services, Reimbursement of Expenses, etc.

Since the value of the transactions, when aggregated with other related party transactions with RISPL, is expected to exceed the prescribed materiality threshold under Regulation 23 of the Listing Regulations, prior approval of the shareholders is being sought by way of an ordinary resolution.

The aforesaid proposal has been approved by the Audit Committee and the Board of Directors and the same is being recommended to the Members for their approval as an Ordinary Resolution.

Except Shri Mahabir Prasad Rungta and Ms. Shruti Jain, whose relative is on the Board of RISPL, none other Directors, Key Managerial Personnel of the Company and their relatives, other than to the extent of their shareholding are concerned or interested, financial or otherwise, in the said Resolution.

Details of the proposed RPTs of the Company with Rungta Irrigation Systems Private Limited (RISPL), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	**Description**	**Details of proposed RPTs of the Company with RISPL**
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Rungta Irrigation Systems Private Limited (RISPL) is a related party under Section 2(76)(iv) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations due to common directorship and relatives of Directors being on the Board of RISPL.
2.	Name of the Director or Key Managerial Personnel who is related and Relationship	Shri Mahabir Prasad Rungta and Ms. Shruti Jain, whose relative is a Director in RISPL.

3.	Type, material terms and particulars of the transactions (entered /proposed to be entered)	Sale, purchase, or transfer of raw materials, finished goods, capital goods, components, consumables, and other products; availing or rendering of services; reimbursement of expenses. Aggregate transaction value not exceeding ₹ 70 crore. Transactions to be entered in one or more tranches, in the ordinary course of business, and on mutually agreed terms.
4.	Tenure of the transactions (entered /proposed to be entered)	From the date of the 42nd AGM until the conclusion of the 43rd AGM of the Company (both days inclusive).
5.	Value of the transactions (entered/proposed to be entered)	₹ 70 crore (Rupees Seventy Crore only)
6.	The percentage of the listed entity's annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 38.64% of the Company's turnover of ₹ 181.17 crore for the year ended March 31, 2026.
7.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	(i) details of the source of funds in connection with the proposed transaction	Not applicable (transaction is not in the nature of loan or advance)
	(ii) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	

8.	Justification as to why the RPT are in the interest of the listed entity	These transactions are necessary to ensure seamless procurement and supply of goods and services, thereby aiding in operational efficiency and continuity of business. Since RISPL is an established entity in the same line of business, the arrangements are operationally beneficial and competitively priced.
9.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
10.	Any other information that may be relevant	All transactions are reviewed and approved by the Audit Committee. RISPL is part of the larger Rungta Group and has prior history of similar transactions with the Company.

By Order of the Board
For Rungta Irrigation Limited

Sd/-
Rekha Rathore
Company Secretary
Membership No. –ACS16433
Date: 24-08-2026
Place: New Delhi

DIRECTORS' REPORT

To,
The Members

Your directors are pleased to present the Integrated 42nd Annual Report of the Company, together with the Audited Standalone Financial Statements for the financial year ended 31st March, 2026. This Report highlights the Company's financial and operational performance during the year, significant developments, corporate governance initiatives, and the statutory information required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. FINANCIAL HIGHLIGHTS

The Financial Performance of the Company (Standalone) for the year ended 31st March, 2026 is summarized below: -

(₹ in Lakhs)

Particulars	**Current Year ended 31.03.2026**	**Previous Year ended 31.03.2025**
Net Revenue	**18,117.63**	**21,934.92**
Add: Other operating income	268.13	200.57
Total Income	**18,385.76**	**22,135.49**
Profit before Interest, Depreciation, Exception items & Taxation	1,013.74	1,113.65
Less: Depreciation	285.09	231.68
Add: Exceptional items (Net)	-	-
Profit /(Loss) before Tax	**728.65**	**881.97**
Less: Tax expenses (Net)	179.37	259.59
Profit after Tax/(Loss)	549.28	622.38
(Less)/Add: Other Comprehensive Income	58.10	3.15
Total Comprehensive Income	**607.38**	**625.53**

2. STATE OF COMPANY'S AFFAIR

Operating Results and Profits

During the financial year ended 31st March, 2026, the Company recorded a **total income of ₹18,385.76 lakhs** as against **₹22,135.49 lakhs** in the previous financial year, reflecting a decline of approximately **16.94%**, primarily on account of lower sales during the year. Net revenue from operations stood at **₹18,117.63 lakhs** compared to **₹21,934.92 lakhs** in the previous year.

Despite the challenging business environment and moderation in revenues, the Company continued to maintain stable operations through prudent cost management and improved operational efficiencies. Earnings before depreciation, interest, exceptional items and tax stood at **₹1,013.74 lakhs** as against **₹1,113.65 lakhs** in the previous year. After providing for depreciation of **₹285.09 lakhs**, and **₹231.68** in the financial year ended on 31.03.2026 and financial year ended on 31.03.2025 respectively, the Company reported a **Profit Before Tax (PBT) of ₹728.65 lakhs**, compared to **₹881.97 lakhs** in the previous financial year.

After providing for tax expenses of **₹179.37 lakhs**, the **Profit After Tax (PAT)** for the year stood at **₹549.28 lakhs** as against **₹622.38 lakhs** in the previous year. The Company also recorded **Other Comprehensive Income of ₹58.10 lakhs**, resulting in a **Total Comprehensive Income of ₹607.38 lakhs** for the financial year 2025-26, compared with **₹625.53 lakhs** in the preceding year.

During the year under review, the Company continued to strengthen its manufacturing capabilities and operational infrastructure. A significant milestone was the continued progress and operational development of the Company's manufacturing facility at **Greater Noida**, which is expected to enhance production efficiency, improve service to customers across key markets, and support the Company's long-term growth strategy.

The irrigation industry continues to offer significant long-term opportunities, driven by increasing emphasis on water conservation, efficient irrigation practices, and government initiatives promoting micro-irrigation. Your Company remains focused on expanding its market presence, improving operational efficiencies, strengthening customer relationships, and developing innovative products to meet evolving customer requirements.

The Directors are confident that, supported by its established manufacturing facilities, experienced management team, prudent financial management and continued focus on operational excellence, the Company is well positioned to achieve sustainable growth and create long-term value for all stakeholders.

3. PLANT LOCATIONS

UNIT-1
C-165, Industrial Area,
Bulandshahr Road, Ghaziabad, Uttar Pradesh

UNIT-2
Plot No. F-3-2-1, Village Adavipolam,
District Yanam, Puducherry

UNIT-3
Industrial Plot No-18, Sector Ecotech-11,
Greater Noida, Gautam Buddha Nagar, Uttar Pradesh

4. DIVIDEND

The Board has approved a Dividend Distribution Policy in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available on the Company's website: https://www.rungtairrigation.in/dividend-distribution-policy-final-website-370/ .

In view of the need to conserve resources, the Board has decided to retain and plough back the profits into the business. Accordingly, no dividend is recommended for the financial year 2025–26.

5. TRANSFER TO RESERVES

During the financial year under review, no amount has been transferred to reserves.

6. SHARE CAPITAL

As on March 31, 2026, the Company's paid-up share capital stood at ₹19,92,17,830, divided into 1,99,21,783 equity shares of ₹10 each.

During the year under review, the Company completed the forfeiture of 3828 partly paid equity shares.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report. Further, there has been no change in the nature of the business of the Company during the said period.

8. SUBSIDIARY, JOINT ARRANGEMENTS AND ASSOCIATE COMPANIES

During the period under review, there were no subsidiary, joint venture or associated Company of Rungta Irrigation Limited.

9. RISK MANAGEMENT

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, effective from 5th May, 2021, the constitution of a Risk

Management Committee is mandatory only for the top 1,000 listed entities based on market capitalization as at the close of the immediately preceding financial year.

As the Company does not fall within the aforesaid category, the requirement to constitute a Risk Management Committee is presently not applicable. Nevertheless, the Company has established an adequate risk management framework to identify, assess, monitor and mitigate key business risks. The Board periodically reviews the risks affecting the Company's business and is of the opinion that there are no risks that may threaten the Company's existence as a going concern.

10. INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for insufficiency or inadequacy of such controls.

Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion & Analysis section for detailed analysis.

11. HUMAN RESOURCES

Please refer to the paragraphs on Human Resources / Industrial Relations in the Management Discussion & Analysis section for detailed analysis.

12. REMUNERATION AND BOARD DIVERSITY FRAMEWORK

Remuneration Policy Pursuant to Section 178(1) of the Companies Act, 2013, and Regulation 19(4) of the SEBI Listing Regulations, the Company has adopted a comprehensive policy governing the appointment and remuneration of Directors, Key Managerial Personnel (KMP), and other employees. This policy established clear criteria for determining the qualifications, positive attributes, and independence of Directors, ensuring the Board remains objective and ethically aligned with the Company's goals.

Policy on Board Diversity In accordance with Regulation 19 and Para A of Part D of Schedule II of the SEBI Listing Regulations, the Company recognizes that a diverse Board is a "Symbol of Quality" that enhances overall performance. The key pillars of this policy include:

- ***Commitment to Equality and Non-Discrimination:*** The Company provides equal opportunities and strictly prohibits discrimination based on race, gender, disability, nationality, religious or philosophical beliefs, age, sexual orientation, or family status.

- ***Broad Definition of Diversity:*** Diversity is viewed as a wide concept. The Company seeks a balance of skills, regional and industry experience, background, and other distinguishing qualities. Crucially, this perspective is informed by the Company's specific business model and evolving needs.

- ***Merit-Based Appointments:*** While the Company embraces diversity, all Board appointments are made on a merit basis. Candidates are evaluated against objective criteria to ensure the Board can effectively serve customers, vendors, shareholders, and other stakeholders.

- ***Strategic Alignment:*** The Board endeavours to maintain a balance of perspectives necessary to support the execution of the Company's specific business strategy.

- ***Governance and Oversight:*** The Nominations Committee holds the primary responsibility for identifying qualified candidates while giving "adequate consideration" to the principles of this Diversity Policy.

- ***Review and Transparency:*** To ensure continued effectiveness, the Board reviews this policy on a regular basis. In the interest of transparency, the policy is made available via the Company's website.

13. PREVENTION OF SEXUAL HARASSMENT ('POSH')

Prevention of Sexual Harassment (POSH) Framework

Rungta Irrigation Limited maintains a zero-tolerance policy toward sexual harassment, recognizing it as a form of discrimination that violates the fundamental right to work with dignity.

In strict accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has established a robust framework to ensure that all employees and authorized third parties—including visitors, clients, and contractors—operate in an environment free from fear, prejudice, and gender bias.

Key Policy Highlights:

Internal Committee (IC) Oversight: A dedicated Internal Committee is active across all company offices and work premises to investigate formal complaints and recommend disciplinary measures.

This committee is chaired by a senior-level woman employee and includes members with legal or social work experience, as well as external representation from a non-governmental organization.

Structured Redressal Procedure: The policy provides a clear mechanism for aggrieved women to file written complaints within three months of an incident. The IC is mandated to complete its inquiry within 90 days, adhering to a fair and expeditious process that prioritizes the confidentiality of all involved parties.

Preventative and Remedial Actions: Beyond investigating complaints, the Company is committed to organizing regular sensitization workshops and awareness programs to educate employees on their rights and responsibilities under the Act. For substantiated claims, the policy allows for a range of disciplinary actions, from written apologies to suspension or termination of service

Annual Report on Sexual Harassment (FY 2025-26): In compliance with statutory reporting requirements, the status of complaints received and redressed during the financial year is as follows:

Category	Status
Number of complaints received	Nil
Number of complaints disposed off	Nil
Number of cases pending for more than 90 days	Nil

Through these measures, the Company ensures the maintenance of high employee morale and a safe, productive workplace for all.

14. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as "Annexure-3".

Statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate "Annexure-4" forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members, excluding the aforesaid. The said Statement is also open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at cs@rungtairrigation.in . One of the employees listed in the said Annexure is related to Directors of the Company.

15. PARTICULARS OF TOTAL EMPLOYEES AS AT THE END OF FINANCIAL YEAR (IN ACCORDANCE WITH THE COMPANIES (ACCOUNTS) SECOND AMENDMENT RULES, 2026 NOTIFIED BY MCA ON MAY 30, 2025)

During the year under review, the particulars of employees categorized by gender, are provided below:

S. No.	Gender	Number of Employees
1.	Male	180
2.	Female	15
3.	Transgender	NIL
	Total	**195**

16. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) is applicable to the top 1,000 listed entities based on their market capitalization as at the close of the financial year. As the Company does not fall within the top 1,000 listed entities based on the prescribed criteria, the provisions relating to submission of the

Business Responsibility and Sustainability Report are not applicable to the Company for the financial year under review.

17. CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to fulfilling its Corporate Social Responsibility ("CSR") obligations in accordance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. A brief outline of the Company's CSR Policy, together with the details of the CSR initiatives and activities undertaken during the financial year, is provided in the Annual Report on CSR Activities forming part of this Report as Annexure-5.
The CSR Policy of the Company is available on the Company's website at: [URL]: https://www.rungtairrigation.in/corporate-social-responsibility-csr-policy/ .

The details of Composition are as under:

S. No.	Name	Category
1	Devesh Poddar	Chairman
2	Shruti Jain	Member
3	Mahabir Prasad Rungta	Member

18. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for Financial Year ended 2026 is uploaded on the website of the Company and the same is available on https://www.rungtairrigation.in/annual-return-2025-26/.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors:

As on March 31, 2026, the Board of Directors of the Company comprised six Directors, consisting of an optimal mix of Executive and Non-Executive Directors, including three Independent Directors. The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The present Directors on the Board are:

a. Mr. Mahabir Prasad Rungta (DIN: 00235632), Chairman cum Managing Director;
b. Ms. Shruti Jain (DIN: 00229045), Whole-Time Director;
c. Mr. Tarun Kumar Megotia (DIN: 01098092), Whole-Time Director;
d. Mr. Vivek Agrawal (DIN: 07794991), Independent Director;
e. Mr. Devesh Poddar (DIN: 07912263), Independent Director; and
f. Mr. Kailash Lal Agrawal (DIN: 10865993), Independent Director.

During the year under review, the Board of Directors, at its meeting held on August 28, 2025, re-appointed Mr. Mahabir Prasad Rungta (DIN: 00235635) as the Whole-Time Director of the Company. The said re-appointment was subsequently approved by the Members at the 41st Annual General Meeting of the Company held on September 25, 2025.

Further, at the same Board Meeting held on August 28, 2025, the Board re-appointed Mr. Tarun Kumar Megotia (DIN: 01098092) as the Whole-Time Director of the Company. The said re-appointment was also approved by the Members at the 41st Annual General Meeting of the Company held on September 25, 2025.

Independent Directors:

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr. Vivek Agrawal, Mr. Devesh Poddar, and Mr. Kailash Lal Agrawal are the Independent Directors of the Company as on the date of this Report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act read along with the Rules made thereunder and are independent of the Management.

Key Managerial Personnel:

As on March 31, 2026, the following persons are the Key Managerial Personnel (KMP) of the Company pursuant to Section 203 of the Companies Act, 2013:

Mr. Sumit Bansal – Chief Financial Officer
Ms. Rekha Rathore – Company Secretary and Compliance Officer

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following changes took place in the Key Managerial Personnel of the Company during the financial year under review:

a. Ms. Ayushi Bajaj resigned from the position of Company Secretary & Compliance Officer w.e.f. 18th October, 2025.

b. Ms. Rekha Rathore was appointed at Company Secretary & Compliance Officer of the company effect from. 16th December, 2025.

c. Mr. Vinod Mathuria resigned from the position of Chief Financial Officer w.e.f. 8th August, 2025.

d. Mr. Sumit Bansal was appointed at Chief Financial Officer of the company effect from. 8th August, 2025.

20. CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on the Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is annexed to this Report.

21. MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis, as required in terms of the SEBI Listing Regulations, is annexed to this Report.

22. MEETINGS OF THE BOARD

The Board held 8 (eight) meetings during the FY 2025-26.
For details, please refer to the Report on Corporate Governance, which forms part of this Report.

23. COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Operations Management Committee
- Internal Complaint Committee under POSH

Details of composition, terms of reference and number of meetings held in FY26 for the aforementioned Committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various Committees have been accepted by the Board.

24. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, that of its committees, individual Directors and the Chairman.

The performance of the Board was evaluated after seeking feedback from all the Directors on various parameters, including the composition and structure of the Board, effectiveness of its functioning, quality of deliberations, governance practices, strategic guidance, adequacy and timeliness of information provided, and the overall effectiveness of the decision-making process.

The performance of the Committees of the Board was evaluated by the Board based on the feedback received from the respective Committee members, taking into consideration factors such as the composition of the Committees, discharge of their responsibilities, effectiveness of Committee meetings, quality of deliberations and recommendations, and their contribution to the Board's decision-making process.

The Nomination and Remuneration Committee and the Board also evaluated the performance of individual Directors based on established evaluation criteria, including their participation and contribution at Board and Committee meetings, preparedness, domain knowledge, guidance, independence of judgment, strategic inputs, and overall contribution towards the Company's growth and governance framework.

A separate meeting of the Independent Directors was convened, wherein the performance of the Non-Independent Directors, the Board as a whole, and the Chairman of the Board was evaluated, after taking into account the views of the Executive and Non-Executive Directors. The Independent Directors also reviewed the quality, adequacy and timeliness of the flow of information between the Company's Management and the Board to ensure that the Board is able to effectively discharge its statutory and fiduciary responsibilities.

The performance of the Independent Directors was subsequently evaluated by the entire Board, excluding the Director being evaluated. The Board expressed its satisfaction with the effectiveness of the evaluation process and the overall performance of the Board, its committees and individual Directors.

The Nomination and Remuneration Committee carefully designed a detailed questionnaire aligned with SEBI’s circular and recommended it to the Board. The questionnaire facilitated the evaluation of the Board, its Committees, the Chairman, and individual directors. The assessment considered directors’ contributions across various aspects related to the Board and its operations, including the adequacy of its composition, fulfillment of specific responsibilities, obligations and governance.

25. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a practice of organizing structured familiarization programs for its Independent Directors to enable them to understand the Company's business, industry dynamics, regulatory environment, governance framework and their roles, rights and responsibilities as members of the Board.

The Independent Directors are regularly apprised of the Company's business operations, strategic initiatives, financial performance, risk management practices, internal control systems and significant regulatory developments through detailed presentations and interactive sessions conducted by the Senior Management, Internal Auditors and Statutory Auditors at the meetings of the Board and its Committees. They are also encouraged to seek clarifications and raise queries on any matter relating to the affairs of the Company, which are addressed promptly by the Management.

The Independent Directors are provided unrestricted access to the information necessary for the effective discharge of their duties, including Board papers, annual reports, statutory documents and key corporate policies. They are also familiarized with the Company's business model, organizational structure, operational processes and the industry in which the Company operates. Their roles, rights, duties and responsibilities are communicated through the letter of appointment and are reinforced periodically during Board meetings and other interactive sessions.

The details of the Familiarization Programme imparted to the Independent Directors are available on the Company's website at: https://www.rungtairrigation.in/familiarization-programme-for-independent-directors/

26. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Selection and Appointment of Directors

The Nomination and Remuneration Committee ("NRC") is entrusted with the responsibility of identifying and recommending individuals who are qualified to become Directors and who possess the requisite skills, expertise, experience and integrity necessary to effectively discharge their duties. The NRC also formulates the criteria for determining qualifications, positive attributes and independence of Directors and recommends to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel ("KMP") and other employees.

The NRC evaluates the composition of the Board on a periodic basis, taking into account the Company's business strategy, industry dynamics, operational requirements, governance framework and the need for an appropriate balance of skills, experience, diversity and independence. Wherever necessary, the Committee undertakes a gap analysis to identify the competencies required on the Board.

Before recommending the appointment or re-appointment of any Director, the NRC evaluates the profile of the proposed candidate against the identified competency requirements, carries out the necessary due diligence and, wherever considered appropriate, interacts with the prospective candidate to assess his/her suitability for the position.

Criteria for Determining Qualifications, Positive Attributes and Independence of Directors

In terms of Section 178(3) of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the NRC has formulated the criteria for determining the qualifications, positive attributes and independence of Directors. The broad criteria include the following:

a. The individual should possess impeccable integrity, high ethical standards and a sound reputation.
b. The individual should possess qualifications, knowledge, expertise and experience commensurate with the responsibilities of the position, having regard to the Company's business and operational requirements. The NRC has the discretion to determine the adequacy of such qualifications and experience.
c. The individual should not have incurred any disqualification under the Companies

Act, 2013 or any other applicable law, rule or regulation.

d. The individual should possess such qualifications and satisfy such conditions as may be prescribed under the applicable laws and regulations.
e. The individual should not have been convicted by a court of competent jurisdiction for any offence resulting in imprisonment of six months or more during the preceding five years, or imprisonment of seven years or more at any time.
f. In the case of an Independent Director, the individual must satisfy the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The Company is committed to ensuring that the remuneration payable to its Directors, Key Managerial Personnel and other employees is fair, competitive and commensurate with their roles, responsibilities, experience, performance and prevailing industry practices. The remuneration framework is designed to attract, retain and motivate competent professionals while aligning their interests with the long-term objectives of the Company.

The Nomination and Remuneration Policy is available on the Company's website at https://www.rungtairrigation.in/remuneration-policy-445/ . During the financial year under review, no changes were made to the said Policy.

27. VIGIL MECHANISM

The Company is committed to conducting its business with the highest standards of integrity, transparency, accountability and ethical conduct. It fosters a culture that encourages employees and Directors to uphold these values and to report any actual or suspected instances of unethical behaviour, fraud, misconduct, or violation of the Company's Code of Conduct or applicable laws without fear of retaliation.

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism (Whistle Blower Policy) to provide Directors and employees with a secure and confidential platform for reporting genuine concerns relating to unethical conduct, fraud, actual or suspected violations of the Company's Code of Conduct or any other improper practices.

The Vigil Mechanism provides adequate safeguards against victimization of persons who use the mechanism in good faith and ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. During the financial year under review, no person was denied access to the Chairperson of the Audit Committee.

The Vigil Mechanism (Whistle Blower Policy) is available on the Company's website at: https://www.rungtairrigation.in/vigil-mechanism-whistle-blower-policy-updated-115/

28. AUDIT

Statutory Audit

M/s. Mamraj & Co., Chartered Accountants (Firm Registration No. 006396N), were

appointed as the Statutory Auditors of the Company by the Members at the 38th Annual General Meeting and continue to hold office in accordance with the provisions of the Companies Act, 2013.
The Statutory Auditors have audited the Financial Statements of the Company for the financial year ended 31st March, 2026. The Auditors' Report forms part of this Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Audit

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) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Board of Directors, on the recommendation of the Audit Committee, had appointed M/s. Shivam Grover & Associates, Practicing Company Secretaries (Certificate of Practice No. 24898, Membership No. A63633 and Peer Review Certificate No. 6816/2025), as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year ended 31st March, 2026.

The Secretarial Audit Report issued by Mr. Shivam Grover, Practicing Company Secretary, in Form MR-3, forms part of this Report as Annexure-6. The Report does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, there are no observations requiring any explanation or comments by the Board under Section 134(3)(f)(ii) of the Companies Act, 2013.

Pursuant to the amended provisions of Section 204 of the Companies Act, 2013, the Board of Directors, at its Meeting held on 25th May, 2026, based on the recommendation of the Audit Committee, approved and recommended to the Members the appointment of M/s. Shivam Grover & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from the financial year 2026-27 and ending with the financial year 2030-31, at such remuneration as may be determined by the Board of Directors in consultation with the Secretarial Auditors.

The proposed appointment is subject to the approval of the Members at the ensuing Annual General Meeting.

29. COST AUDIT AND COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and have such records audited in respect of the applicable products manufactured by the Company.

Based on the recommendation of the Audit Committee, the Board of Directors appointed M/s. S. Shekhar & Co., Cost Accountants (Firm Registration No. FRN000452), as the Cost Auditors of the Company to conduct the audit of the cost records for the financial year ending 31st March, 2027.

The Cost Auditors have confirmed their eligibility for appointment and furnished their written consent in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.

The Board of Directors, on the recommendation of the Audit Committee, has approved the remuneration payable to the Cost Auditors, which is subject to ratification by the Members at the ensuing Annual General Meeting. A resolution seeking ratification of the remuneration payable to the Cost Auditors forms part of the Notice convening the Annual General Meeting. The Company has maintained the cost accounts and records as prescribed under Section 148(1) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

30. NATIONAL FINANCIAL REPORTING AUTHORITY (NFRA)

NFRA Circular dated January 07, 2026- On effective communication between Statutory Auditors and Those Charged with Governance, Including Audit Committee. The Board has taken note of the guidance issued by the NFRA on effective communication between Statutory Auditors and Those Charged with Governance [TCWG]. Accordingly, the Company has formulated a structured policy and framework in this regard, which has been duly approved by the Board. The Board has further identified following as TCWG:

a. Audit Committee, with the Chairperson of the Audit Committee designated as the Nodal Officer and to chair TCWG meetings;
b. CFO, Chief Financial Officer Mr. Sumit Bansal
c. Executive Director, Mr. Tarun Kumar Megotia

The Board has reviewed the proposed approach for implementation of the prescribed framework and has advised the TCWG and the Statutory Auditors to ensure compliance with the said guidance.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements/ transactions entered by the Company with related parities during the financial year under review, were in the ordinary course of business and, wherever applicable, on an arm's length basis. All such transactions were reviewed and approved by the Audit Committee, comprising a majority of Independent Directors, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Repetitive transactions of a routine nature were approved by the Audit Committee through omnibus approvals in accordance with the applicable statutory provisions.

During the financial year under review, the Company did not enter into any material contract or arrangement with related parties requiring disclosure under Section 134(3)(h) read with Section 188 of the Companies Act, 2013. Accordingly, the particulars of contracts or arrangements with related parties in Form AOC-2 are annexed to this Report as **“Annexure-1”**.

The disclosures relating to Related Party Transactions, including transactions with persons or entities forming part of the promoter or promoter group holding 10% or more of the equity share capital of the Company, are provided in the notes forming part of the Financial Statements.

During the financial year under review, the Non-Executive Directors did not have any pecuniary relationship or transactions with the Company, other than the payment of sitting fees, commission and reimbursement of expenses, wherever applicable.
In accordance with the applicable provisions of the SEBI Listing Regulations, the resolution(s), if any, seeking Members' approval for material Related Party Transaction(s) form part of the Notice convening the ensuing Annual General Meeting.

Pursuant to the amendments introduced under the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, the Board of Directors has reviewed and adopted the revised Policy on Related Party Transactions. The Policy is available on the Company's website at: https://www.rungtairrigation.in/related-party-policy-9/ .

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the particulars of loans, guarantees, securities and investments covered under the said section are as follows:

During the financial year under review, the Company did not provide any guarantee or security within the meaning of Section 186 of the Companies Act, 2013.

As on 31st March, 2026, loans aggregating to ₹16.05 lakhs were outstanding, representing loans granted to employees in accordance with the Company's service conditions. Such loans are not covered within the ambit of Section 186 of the Companies Act, 2013.

As on 31st March, 2026, the Company had investments aggregating to ₹1,441.45 lakhs, comprising investments in equity instruments of various companies. Details of such investments are disclosed in Note 4 to the Standalone Financial Statements forming part of this Annual Report.

33. DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review. Accordingly, there were no deposits outstanding, including any unpaid principal or interest, as on 31st March, 2026.

34. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is committed to providing a safe, equitable and inclusive workplace and remains fully compliant with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, as amended from time to time. During the financial year under review, the Company duly complied with all statutory requirements prescribed under the Act, including the grant of maternity benefits and leave, provision of nursing breaks and other applicable facilities, maintenance of statutory registers and records, and ensuring protection of the employment and service conditions of women employees in accordance with the applicable legal provisions.

This disclosure is made pursuant to the requirements of the Companies (Accounts) Second Amendment Rules, 2025, as notified by the Ministry of Corporate Affairs, Government of India.

35. DIRECTOR RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability, confirm in respect of the Audited Annual Accounts for the year ended 31st March, 2026 that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
b. the Directors had, in consultation with the Statutory Auditors, selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31st March, 2026 and profit of the Company for that period;
c. the Directors had 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;
d. the Directors had prepared the annual accounts on a going concern basis;
e. the Directors had laid down proper internal financial controls to be followed and that such internal financial controls were adequate and were operating effectively; and
f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. SECRETARIAL STANDARDS

The Company has established adequate systems and processes to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"). The Company confirms that such systems were adequate and operated effectively throughout the financial year under review.

37. INVESTOR EDUCATION AND PROTECTION FUND

Please refer to the Corporate Governance Report under the section “Dividend” for details relating to the transfer of unclaimed/unpaid amounts and shares to the Investor Education and Protection Fund (IEPF).

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

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, the particulars relating to conservation of energy, technology absorption, foreign exchange earnings and foreign exchange outgo are set out in Annexure-2, which forms an integral part of this Report.

39. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS IMPACTING THE GOING CONCERN.

There were no significant or material orders passed by any regulatory authority, court or tribunal during the financial year under review that would have an impact on the going concern status of the Company or materially affect its future operations.

40. CHANGE IN NATURE OF THE BUSINESS

The Company continued to operate in its existing line of business throughout the financial year under review, and there was no change in the nature of its business or principal business activities.

41. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the financial year under review, no fraud was reported by the Statutory Auditors or the Secretarial Auditor under Section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

42. PENDENCY OF ANY PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

43. INSTANCE OF ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

The Company has not entered into any one-time settlement with any Bank or Financial Institution during the financial year under review.

44. APPRECIATION

The Board of Directors places on record its sincere appreciation to all stakeholders, including the Central and State Government Authorities, Regulatory Bodies, Stock Exchanges, Financial Institutions, Analysts, Advisors, Local Communities, Customers, Vendors, Business Partners, Shareholders and Investors, for their continued support, trust and confidence during the year under review. Your unwavering encouragement reinforces our commitment to responsible growth and the successful execution of our strategic vision. The Board also extends its heartfelt gratitude to all employees of the Company. Their dedication, passion and pursuit of excellence continue to be the cornerstone of Rungta Irrigation Limited high performance culture and long-term success.

For and on behalf of the Board
Rungta Irrigation Ltd

Sd/-	**Sd/-**
Shruti Jain	**Mahabir Prasad Rungta**
Whole-Time Director	Chairman & Managing Director
DIN: 00229045	DIN: 00235632

Date: 24-08-2026
Place: New Delhi

CORPORATE GOVERNANCE REPORT

Corporate Governance for the company is mean to adopt best management practices, strict legal compliance, and a steadfast commitment to values and ethical business conduct. It integrates corporate fairness, transparency, and accountability as fundamental and inseparable elements of the Company's daily operations. This philosophy ensures the fulfillment of long-term strategic goals while actively prioritizing the interests of employees, the environment, and the social community, alongside maintaining excellent relations with customers and suppliers

The Company remains dedicated to enhancing long-term value creation for all stakeholders without compromising its integrity, societal obligations, or regulatory requirement. These actions are driven by internal values, ethos, and principles that permeate every level of functioning and serve as a continuous guiding force for the future

To operationalize these principles, the Company has adopted a comprehensive Code of Conduct for all employees, including Whole-time Directors, which incorporates a robust mechanism for reporting concerns related to non-adherence. Furthermore, a dedicated Code of Conduct is in place for Non-Executive and Independent Directors, strictly aligning with Schedule IV of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with these regulations, members of Senior Management have formally confirmed that they are not involved in any material, financial, or commercial transactions that could present a potential conflict of interest with the Company. As of the conclusion of the most recent financial year i.e. on 31st March 2026, all Board members and Senior Management personnel have affirmed their compliance with their respective Codes of Conduct, with a formal declaration to this effect signed by the Managing Director and the same is reproduced at the end of the Report as “**Annexue-6”.**

The Company has fully adopted all Corporate Governance requirements stipulated under the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015. This commitment to best practices ensures a transparent environment that fosters trust and confidence among all constituents.

By endeavoring to set internal standards that often exceed legal mandates, the Company views Corporate Governance not merely as a set of rules, but as an essential “Way of Working” to achieve its core objectives of social responsibility and shareholder value. This sustained compliance is independently validated by statutory auditor certificates, confirming that the Company meets all mandatory governance conditions.

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliance of The Company views Corporate Governance as a fundamental “Way of Working” rather than a mere set of rules. Our philosophy is centered on integrating ethical business practices—including corporate fairness, transparency, and accountability—into the heart of the Company’s daily operations. This approach ensures the fulfilment of long-term strategic goals while actively prioritizing the interests of our employees, the environment, and the social community.

The Company is dedicated to enhancing long-term value creation for all stakeholders without compromising on integrity, societal obligations, or regulatory requirements. Our actions are guided by internal values and principles that permeate every level of the organization.

To maintain these standards, the Company has formally adopted a comprehensive Code of Conduct for all employees and Directors, as well as a robust Vigil Mechanism to ensure conduct is governed in a fair and transparent manner.

Our commitment to adopting the best practices of Corporate Governance ensures full compliance with the mandatory provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is explained in foregoing pages, by maintaining high levels of transparency and providing timely, accurate disclosures, the Company strives to continuously enrich the trust of its shareholders and the broader investment community.

2. BOARD OF DIRECTORS

The Board of Directors ('the Board') acts as the apex governing body of the Company, constituted by the shareholders to oversee overall operations. The Board provides strategic direction, leadership, and guidance to the Management while monitoring corporate performance to ensure the creation of long-term value for all stakeholders and the Company.

For the financial year under review, the Board's composition remained in strict compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and Sections 149 and 152 of the Companies Act, 2013 ('the Act'). As of March 31, 2026, the Board comprised six Directors, including an Executive Chairman, two executive directors, and three Non-Executive, Independent Directors (IDs), representing an optimal 50% independence ratio. The Company has an Executive Chairman.

In accordance with Regulation 25(8) of the SEBI Listing Regulations, all IDs have formally confirmed that they meet the independence criteria specified under Regulation 16(1)(b) and Section 149 of the Act.

They have further declared the absence of any circumstances that could reasonably be anticipated to impair their objective judgment or exert external influence over their duties. Furthermore, all IDs have confirmed their registration in the Independent Directors Database maintained by the Indian Institute of Corporate Affairs.

Following a review of these disclosures at the Board meeting held on May 25, 2026, the Board has affirmed that the IDs possess the requisite expertise, integrity, and independence from Management.

The Company ensures that all Directors adhere to statutory limits regarding multiple directorships and committee memberships. None of the Directors hold office in more than 20 companies (including a maximum of 10 public companies), and no ID serves in more than seven listed entities. Additionally, no Director exceeds the limit of 10 committee memberships or 5 committee chairmanships (specifically for Audit and Stakeholders' Relationship

Committees) across all public limited companies. All Non-Independent Directors are liable to retire by rotation in accordance with the Act. The Company maintains rigorous reporting

standards, submitting quarterly compliance reports on Corporate Governance to the Bombay Stock Exchange (BSE) within the mandated 30-day period.

In line with Regulation 17(8) and Part B of Schedule II of the SEBI Listing Regulations, the Executive Director and the Chief Financial Officer (CFO) have certified the accuracy of the financial statements and the effectiveness of internal controls for financial reporting for the year ended March 31, 2026. This certification is formally annexed to this Report as **"Annexure-8".**

During the financial year under review, the Board of Directors met eight (8) times on **May 09, 2025, August 07, 2025, August 28, 2025, November 14, 2025, December 16, 2025, January 16, 2026, February 11, 2026 and March 27, 2026.** The requisite quorum was present for all Board Meetings held throughout the year. To facilitate comprehensive deliberations and informed decision-making, the agenda papers and detailed notes for both Board and Committee Meetings were disseminated physically/Electronically to the member. The maximum time gap between any two consecutive Board Meetings did not exceed one hundred and twenty days, ensuring continuous oversight of the Company's operations in accordance with statutory requirements.

A.] Composition of Board of Directors

As of March 31, 2026, the Board of Directors of your Company comprised six members, representing an optimal mix of Executive and Non-Executive Directors, as detailed below:

Sr. No.	DIN	Name	Designation
1.	00235632	Mahabir Prasad Rungta	Chairman Cum Managing Director
2.	00229045	Shruti Jain	Whole-Time Director
3.	01098092	Tarun Kumar Megotia	Whole-Time Director
4.	07794991	Vivek Agrawal	Independent Director
5.	07912263	Devesh Poddar	Independent Director
6.	10865993	Kailash Lal Agrawal	Independent Director

The current policy of the Company is to maintain an optimal mix of Executive and Non-Executive Directors to ensure the independence of the Board and a clear separation between governance and operational management. The Board features a balanced composition, with 50% of its members serving as Independent Directors. This structure is in strict conformity with the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, facilitating objective oversight and effective leadership

Notes:

(i) None of the Directors is holding any convertible instrument of the Company.

(ii) For the purpose of number of Directorship of Individual Directors, other Directorships of only Indian Public Limited Companies or a private company which is holding or subsidiary of a Public Company have been considered pursuant to the provisions of Section 165 of the Companies Act, 2013 and Regulation 26 of the SEBI (LODR) Regulations, 2015.

(iii) Independent Directors are in compliance of the requirement under Regulation 25 of the SEBI (LODR) Regulations, 2015.

(iv) In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only the committee memberships and chairmanships held in the Audit Committee and the Stakeholders' Relationship Committee across all Public Limited Companies have been considered for the purpose of statutory disclosures

B.] Board Meetings

During the Financial Year 2025–26, the Board of Directors met 8 (Eight) times. The schedule of Board Meetings is finalised well in advance and communicated to the Directors to enable them to effectively plan their participation. Detailed and comprehensive agenda papers, containing all relevant information, are circulated in advance to facilitate informed discussions and effective decision-making. The Board is also regularly apprised through presentations on the Company's operational and functional performance, major projects, financial results, and other significant business developments.

The requisite quorum was present throughout all the Board Meetings held during the year under review. Agenda papers for the meetings of the Board and its Committees were circulated in physical/Electronic form. The interval between any two consecutive Board Meetings did not exceed one hundred and twenty days, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of the Board Meetings held during 2025-26 are as under:

Sr. No.	Date	Board Strength	No. of Directors Present
1.	09-05-2026	6	6
2.	07-08-2025	6	4
3.	28-08-2025	6	5
4.	14-11-2025	6	4
5.	16-12-2025	6	5
6.	16-01-2026	6	5
7.	11-02-2026	6	5
8.	27-03-2026	6	5

Attendance of each Director at Board Meetings held during 2025-26, last Annual General Meeting (AGM) and number of other Directorships and Chairmanship/Membership of Committees of each Director in various companies are as under:

Name of the Director	No. of Board Meetings Attended (8 meetings held)	Attendance at the AGM held on 25.09.2025	No. of Directorship in other Companies as on 31.03.2026	Directorship in other listed entities as on 31.03.2026	Membership of Committees in other Companies as on 31.03.2026	Chairmanship of Committees in other Companies as on 31.03.2026
Mahabir Prasad Rungta	8	Yes	1	-	-	-
Shruti Jain	8	Yes	-	-	-	-
Tarun Kumar Megotia	7	Yes	-	-	-	-
Vivek Agrawal	1	No	-	-	-	-
Devesh Poddar	7	Yes	-	-	-	-
Kailash Lal Agarwal	8	Yes	-	-	-	-

Note:

- *Directorships in private limited companies, foreign companies and Section 8 companies are not considered.*
- *Chairmanship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the SEBI Listing Regulations.*
- *None of the Directors is holding any convertible instrument of the Company.*

All the Directors have declared their Directorship and Membership in the various Boards/Committees of other companies, as and when required. None of the Directors on the Board is a member of more than 10 Committees or a Chairman of more than five Committees across all the companies in which they hold Directorships. Further, none of the Non-Executive Directors serve as Independent Director on any listed Company and none of the Executive or Whole-time Directors serve as Independent Director on any listed Company.

C.] Details of equity shares of the Company held by the Directors as on 31st March, 2026 are given below:

S. No.	Name of Director	Category*	Number of equity shares held
1.	Mr. Mahabir Prasad Rungta	C, MD	3427966
2.	Ms. Shruti Jain	ED	1300748
3.	Mr. Tarun Kumar Megotia	ED	NIL
4.	Mr. Kailash Lal Agarwal	ID	NIL

5.	Mr. Devesh Poddar	ID	NIL
6.	Mr. Vivek Agrawal	ID	NIL

**(C) Chairman, (MD) Managing Director, (ED) Non-Independent, Executive Director, (ID) Independent Director*

D.] Code of Conduct

The Code of Conduct for Board Members and Senior Management Personnel of the Company approved by the Board is circulated to all concerned and is also hosted on the website of the Company www.rungtairrigation.in. The Directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of the Code of Conduct for the year ended 31st March, 2026 under Regulation 26(3) of SEBI (LODR) and no material financial or commercial transactions, which may have a potential conflict with the interest of the Company, were reported by them.

E.] Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013, the Rules made there under, the Secretarial Standards and Regulation 25(3) of the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on ***Monday, 29th September 2025.***

All the three Independent Directors were present at this meeting and participated in the discussions. In the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole, all the committees of the Board, except Nomination & Remuneration Committee. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

F.] Information placed before Board

Information placed before the Board of Directors broadly covered the items specified in "Regulation 17(7)" along with "Part A" of "Schedule II" of "SEBI (LODR) Regulations, 2015" and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decisions in an informed and efficient manner. The Directors on the Board have complete access to all the information of the Company, as and when becomes necessary.

As per the requirements of Regulation 17(7) of SEBI (LODR) Regulations, 2015, following minimum information, to the extent applicable and relevant/material, is placed before Board of Directors by the Company:

(a) Annual operating plans and budgets and any updates.
(b) Capital budgets and any updates.
(c) Quarterly results for the listed entity and its operating divisions or business segments.
(d) Minutes of meetings of audit committee and other committees of the board of directors.
(e) The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
(f) Show cause, demand, prosecution notices and penalty notices, which are materially important.

(g) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
(h) Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
(i) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
(j) Details of any joint venture or collaboration agreement.
(k) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
(l) Significant labor problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
(m) Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
(n) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
(o) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.

G.] Chart Or Matrix Setting Out the Skills/ Expertise/Competence of The Board

As per Schedule-V of SEBI (LODR) Amendment Regulations, 2018 as notified on 9th May, 2018 w.e.f. 1st April, 2019, the Board has identified following chart or matrix setting out the skills/expertise/competence of the board of directors specifying the list of core skills/expertise/competencies as required in the context of company's business(es) and sector(s) and so as to evaluate those actually available with the Board;

- ***Strategy and Planning:*** Appreciation of long-term trends, merger and amalgamation, strategic planning and experience in guiding and leading management teams to make decisions in uncertain environments and administration & management.

- ***Finance, Banking and Insurance:*** Experience in area of finance including raising of funds from various resources, accounting, banking, economics, insurance, information technology, legal & statutory compliance and regulatory matters.

- ***Corporate Governance:*** Corporate Governance compliance as per SEBI Regulations and other best corporate practices.

- ***Risk Management:*** Ability to appreciate key risks impacting the company's business and contribute towards development of systems and control for risk mitigation.

- ***Knowledge in Irrigation Sector:*** Experience in core area of business i.e. manufacturing, designing, assembling and marketing pipe-based sprinkler irrigation systems.

As per review done by the Board the above skills/expertise were actually available with the Board.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted:

Name of Director(s)	Areas of Skills/Experience				
	Strategy and Planning	Finance, Banking and Insurance	Corporate Governance	Risk Management	Knowledge in Irrigation Sector
Mr. Mahabir Prasad Rungta	✓	✓	✓	✓	✓
Ms. Shruti Jain	✓	✓	✓	✓	✓
Mr. Tarun Kumar Megotia	✓	✓	-	✓	✓
Mr. Vivek Agrawal (Independent Director)	✓	-	-	✓	-
Mr. Devesh Poddar (Independent Director)	✓	✓	✓	✓	✓
Mr. Kailash Lal Agrawal (Independent Director)	✓	✓	-	✓	-

Note: Each Director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

3. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has established a structured familiarization programme for its Independent Directors to enable them to effectively discharge their roles and responsibilities. The Independent Directors are well acquainted with the Company's business, the industry in which it operates, its business model, governance framework, and the systems and processes in place.

The Directors have unrestricted access to all information required for the effective discharge of their duties, including agenda papers, Annual Reports, internal policies, and other relevant documents. These documents are also available on the Company's website at *https://www.rungtairrigation.in/investor-information/*. In addition, the Board is regularly updated through presentations by the senior management, Internal Auditors, and Statutory Auditors on the Company's business operations, financial performance, major projects, regulatory developments, risk management framework, and other significant matters.

The Independent Directors are familiarized on a continual basis with the Company's business, operational and strategic developments through periodic presentations and interactions with the senior management team. They are also apprised of their roles, rights, responsibilities, and duties under the applicable provisions of the Companies Act, 2013, the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws through their letter of appointment, Board and Committee Meetings, and periodic regulatory updates. Independent Directors are encouraged to seek clarifications or raise queries at any time, and all such queries are addressed promptly by the management.

4. BOARD EFFECTIVENESS EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a structured framework for the annual performance evaluation of the Board, its Committees and individual Directors.

The annual performance evaluation for the Financial Year 2025–26 was carried out on March 27, 2026. The evaluation covered the performance of the Board as a whole, its Committees, the Chairman and individual Directors, including Independent Directors.

The evaluation of the Board and its Committees was based on various parameters, including the composition and diversity of the Board, effectiveness of its functioning, quality of deliberations, strategic guidance, governance practices, decision-making process, and the adequacy and timeliness of information provided to the Board. The performance of individual Directors was assessed based on criteria such as their attendance and participation in meetings, preparedness, professional expertise, independence of judgment, contribution to discussions and decision-making, guidance provided to the management, and overall effectiveness in discharging their fiduciary responsibilities.

In accordance with the provisions of the Companies Act, 2013, the Independent Directors, at their separate meeting, reviewed the performance of the Non-Independent Directors, the Chairman of the Board and the Board as a whole. They also assessed the quality, adequacy and timeliness of the flow of information between the Management and the Board to ensure that the Board is able to effectively discharge its duties and responsibilities.

The performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated, after considering their contribution to the Board's deliberations and their continued fulfilment of the independence criteria prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, including their independence from the Management.

The outcome of the evaluation was reviewed and discussed by the Board. The Board was satisfied with its overall effectiveness, the functioning of its committees, and the performance of the individual Directors, including the Chairman and the Independent Directors.

5. DISCLOSURE OF SENIOR MANAGEMENT

The particulars of the Senior Management Personnel, including the changes therein since the close of the previous financial year, as required under Schedule V, Clause C(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided below:

S. No	Name Of Senior Executive	Designation	Date of Appointment	Date of Cessation
1.	Mr. Sumit Bansal	Chief Financial Officer	07-08-2025	
2.	Ms. Rekha Rathore	Company Secretary & Compliance Officer	16-12-2025	

3.	Mr. Vinod Kumar Mathuria	Chief Financial Officer	13-11-2024	07-08-2025
4.	Ms. Ayushi Bajaj	Company Secretary & Compliance Officer	25-11-2024	18-10-2025

6. DETAILS OF REMUNERATION PAID TO ALL THE DIRECTORS

The details of all elements of remuneration packages such as salary, benefit, bonuses etc., of all the Directors are given below:

A. Executive Directors (Managing & Whole-time Directors)

The details of the aggregate remuneration, comprising salary, allowances, perquisites and other benefits, paid to the Executive Directors during the Financial Year ended 31st March, 2026 are set out below

Name	Designation	Salary (Rs)	Perquisites (Rs.)	Bonus (Rs.)	Total (Rs.)
Mr. Mahabir Prasad Rungta	Chairman & Managing Director	15,00,000	2,94,165	1,24,950	15,39 ,600
Mr. Tarun Kumar Megotia	Whole-time Director	4,68,000	2,17,374	38,984	7,24,358
Ms. Shruti Jain	Whole-time Director	4,80,000	9,09,459	-	13,89,459

B. Non-Executive Directors

The Non-Executive Directors, including Independent Directors, were not paid any remuneration during the Financial Year 2025–26, other than sitting fees for attending the meetings of the Board and its Committees, wherever applicable.

The Company also reimburses the Non-Executive Directors for expenses incurred, if any, in connection with attending Board and Committee Meetings and in the discharge of their official duties, in accordance with the Company's applicable policies.

The details of the sitting fees paid to the Non-Executive Directors during the Financial Year 2025–26 are set out below:

Name of Directors	Designation	Total sitting fee paid (Rs.)
Mr. Devesh Poddar	Independent Director	90,000.00
Mr. Kailash Lal Agrawal	Independent Director	1,20,000.00
Mr. Vivek Agrawal	Independent Director	30,000.00

There was no other pecuniary relationship or transactions with the Directors vis-à-vis the Company during the year.

Notes:

- *Sitting Fee represents payment to the Directors for attending meetings of the Board and Committees thereof.*
- *As per the provision of the Income Tax Act, 1961, Income Tax at source was deducted.*
- *As per the provision of Central Goods and Services Tax Act, 2017, GST on sitting fee was paid by the Company on "Reverse Charge" basis.*

7. COMMITTEES OF THE BOARD

AUDIT COMMITTEE

I. Terms of Reference:

The Audit Committee is a key pillar of the Company's corporate governance framework and plays a vital role in assisting the Board in fulfilling its oversight responsibilities. The Committee oversees the integrity of the Company's financial reporting process, the effectiveness of internal financial controls and risk management systems, the performance and independence of the Statutory and Internal Auditors, and compliance with applicable legal and regulatory requirements.

The Board, the Management, the Statutory Auditors, the Internal Auditors and the Audit Committee work in close coordination to promote transparency, strengthen governance practices and ensure the accuracy and reliability of the Company's financial reporting and internal control framework.

II. Composition:

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2026, the Committee comprised three Directors, including two Independent Directors. All the members of the Committee are financially literate and possess the requisite accounting, financial management and audit expertise to effectively discharge their responsibilities.

The quorum for the meetings of the Audit Committee is two members or one-third of the total strength of the Committee, whichever is higher. The requisite quorum was present at all the meetings held during the Financial Year 2025–26. The Chairperson of the Audit Committee attended the last Annual General Meeting of the Company.

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

Sr. No.	Name	Designation	Committee Position
1.	Mr. Devesh Poddar	Independent Director	Chairman
2.	Ms. Shruti Jain	Executive Director	Member
3.	Mr. Kailash Lal Agrawal	Independent Director	Member

Mr. Devesh Poddar, an Independent Director, having adequate financial and accounting qualifications and expertise, is the Chairman of the Audit Committee. Ms. Rekha Rathore Company Secretary of the company acts as the Secretary to the Committee.

III. Governing Law:

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Audit Committee are aligned with the requirements prescribed under the aforesaid provisions. In addition to such matters as may be referred to it by the Board from time to time, the Audit Committee is entrusted with, inter alia, the following responsibilities:

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The principal responsibilities of the Audit Committee, inter alia, include the following:

With respect to Financial Reporting

- Oversight of the Company's financial reporting process and ensuring the integrity, accuracy and credibility of its financial statements.
- Review of the quarterly and annual financial statements, including the Auditors' Report, before their submission to the Board for approval.
- Review of significant accounting policies, accounting estimates and judgements, major audit adjustments, compliance with applicable accounting standards and legal requirements, related party transactions and qualifications or modified opinions, if any, in the audit reports.
- Review of the Directors' Responsibility Statement forming part of the Board's Report.

With respect to Statutory and Internal Auditors

- Recommendation for the appointment, remuneration, re-appointment and terms of appointment of the Statutory Auditors and other auditors, including filling of casual vacancies.
- Review and monitoring of the independence, performance and effectiveness of the Statutory and Internal Auditors and the audit process.
- Review of the adequacy and effectiveness of the internal audit function and internal financial control systems.
- Discussion with the Statutory and Internal Auditors regarding the scope of audit, significant audit findings, internal control weaknesses and follow-up actions.
- Approval of remuneration for services rendered by the Statutory Auditors, other than statutory audit services, in accordance with applicable laws.

With respect to Related Party Transactions

- Approval or subsequent modification of Related Party Transactions, including grant of omnibus approvals, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Other Responsibilities

- Evaluation of the adequacy and effectiveness of internal financial controls and risk management systems.
- Scrutiny of inter-corporate loans and investments and valuation of undertakings or assets, wherever required.
- Review of the utilisation of funds raised through public or other issues and monitoring of the end use of such funds, wherever applicable.
- Review of the functioning of the Vigil Mechanism/Whistle Blower Mechanism.
- Approval of the appointment of the Chief Financial Officer after assessing the qualifications, experience and suitability of the candidate.
- Review of defaults, if any, in payments to banks, financial institutions, debenture holders and creditors.
- Review of the utilisation of loans, advances or investments by subsidiaries, wherever applicable under the SEBI Listing Regulations.
- Performing such other functions as may be entrusted by the Board or as prescribed under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.

The Audit Committee also mandatorily reviews, inter alia, the following:

- Management Discussion and Analysis of financial condition and results of operations.
- Internal Audit Reports and Management Letters issued by the Statutory Auditors, including follow-up on internal control weaknesses.
- Appointment, removal and remuneration of the Chief Internal Auditor.
- Statements of deviation(s) or variation(s) in the utilisation of funds raised through public, rights or preferential issues, wherever applicable, in accordance with Regulation 32 of the SEBI Listing Regulations.

IV. The attendance at the 5 meetings of the Audit Committee held during 2025-26 is as under:

Sr. No.	Name	Designation	09-05-2025	07-08-2025	14-11-2025	16-12-2025	11-02-2026
1.	Mr. Devesh Poddar	Independent Director	✓	✓	✓	✓	✓
2.	Ms. Shruti Jain	Executive Director	✓	✓	✓	✓	✓
3.	Mr. Kailash Lal Agrawal	Independent Director	✓	✓	✓	✓	✓

Meetings of the Audit Committee are generally held at the Company's Corporate Office or at its manufacturing sites, as considered appropriate. The meetings are attended by the Executive Director, Chief Financial Officer, Company Secretary, members of the Senior Management, Internal Auditor, Statutory Auditors and Cost Auditors, as and when required. Functional and Business Heads are also invited to attend the meetings to provide necessary inputs on matters within their respective areas of responsibility.

The Internal Auditor has direct access to and reports functionally to the Audit Committee, thereby ensuring the independence and effectiveness of the internal audit function.

In discharging its oversight responsibilities, the Audit Committee relies on the expertise and inputs of the Management, the Internal Auditor and the Statutory Auditors. The Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with the applicable accounting standards and legal requirements, and for establishing and maintaining adequate internal financial controls and financial reporting systems. The Audit Committee periodically reviews these processes to ensure the adequacy and effectiveness of the Company's internal control framework and compliance with applicable laws, regulations and accounting standards.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is responsible for formulating and recommending the remuneration policy and for reviewing and recommending to the Board the remuneration payable to the Directors and Key Managerial Personnel, including the Managing Director, Executive/Whole-time Directors, Non-Executive Directors and Independent Directors, within the limits approved by the shareholders and in accordance with the applicable statutory provisions.

The Committee meets as and when required to discharge its responsibilities effectively.

I. Composition:

The Company has constituted a Nomination and Remuneration Committee ("NRC") in accordance with the provisions of Section 178 of the Companies Act, 2013, the rules made thereunder, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition and terms of reference of the NRC are in conformity with the requirements prescribed under the aforesaid provisions.

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

Sr. No.	Name	Designation	Committee Position
1.	Mr. Devesh Poddar	Independent Director	Chairman
2.	Mr. Mahabir Prasad Rungta	Executive Director	Member
3.	Mr. Kailash Lal Agrawal	Independent Director	Member

II. The Nomination and Remuneration Committee is, inter alia, entrusted with the following responsibilities:

- Formulating the criteria for determining the qualifications, positive attributes and independence of Directors.
- Identifying and recommending to the Board individuals who are qualified to be appointed as Directors or as members of the Senior Management.

- Recommending the appointment, re-appointment and continuation of Directors, including Independent Directors, after evaluating their eligibility and independence in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Formulating and recommending to the Board the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management, and reviewing the same from time to time.
- Recommending to the Board the remuneration payable to the Directors, Key Managerial Personnel and Senior Management, ensuring that the remuneration is fair, reasonable, performance-linked and aligned with the Company's long-term objectives.
- Formulating the criteria for evaluation of the performance of the Board, its Committees, individual Directors, including Independent Directors, and overseeing the annual performance evaluation process.
- Reviewing the size, composition, diversity and effectiveness of the Board and recommending appropriate changes, wherever necessary.
- Overseeing succession planning for the Board, Key Managerial Personnel and Senior Management and reviewing the effectiveness of induction and familiarization programmes for Directors.
- Performing such other duties and responsibilities as may be assigned by the Board or as may be required under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws from time to time.

III. The attendance at the 2 meetings of the Nomination and Remuneration Committee held during 2025-26 is as under:

Sr. No.	Name	Designation	07-08-2025	16-12-2025
1.	Mr. Devesh Poddar	Independent Director	✓	✓
2.	Mr. Mahabir Prasad Rungta	Managing Director	✓	✓
3.	Mr. Kailash Lal Agrawal	Independent Director	✓	✓

The Chairperson of the Nomination and Remuneration Committee attended the previous Annual General Meeting of the Company. During the Financial Year 2025–26, the Committee met twice, and the requisite quorum was present at all the meetings.

IV. Manner of Evaluation of the Board's Performance

The Nomination and Remuneration Committee has laid down the criteria for evaluating the performance of the Board, its Committees and individual Directors. The evaluation framework, inter alia, considers the quality, adequacy and timeliness of the information provided by the Management to the Board to enable it to effectively discharge its fiduciary and governance responsibilities.

The evaluation also encompasses the effectiveness of the Board's decision-making process, the quality of deliberations, the level of participation and engagement of the Directors, and the overall functioning and interaction among the members of the Board and its Committees.

V. Manner of Evaluation of Committees' Performance

The Nomination and Remuneration Committee has established appropriate criteria for evaluating the performance of the Committees of the Board. The evaluation, inter alia, considers the effectiveness of the Committees in discharging their responsibilities, the quality of deliberations and decision-making, adequacy and timeliness of information provided by the Management, level of participation by the members, and the overall effectiveness of the Committees in supporting the Board in fulfilling its governance responsibilities.

VI. Manner of Evaluation of Individual Directors

The performance of individual Directors is evaluated on the basis of well-defined criteria, including their qualifications, experience, expertise, participation and attendance at Board and Committee Meetings, quality of contribution to discussions, strategic guidance, leadership, professional integrity, independent judgment, and commitment towards the Company's objectives and governance standards.

In the case of Executive Directors, the evaluation also considers their leadership effectiveness, operational and financial performance, execution of business strategies, achievement of organisational objectives and overall managerial effectiveness.

VII. Selection and Appointment of Independent Directors

The Nomination and Remuneration Committee identifies and recommends individuals of high integrity, competence and relevant expertise for appointment as Independent Directors, taking into consideration the skills, experience, diversity, independence and other attributes required for an effective Board. The Committee also considers the criteria prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on the Selection of Directors and Determination of Independence.

All Independent Directors have furnished declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. Based on such declarations and after due assessment, the Board is of the opinion that all the Independent Directors fulfil the prescribed conditions of independence and possess the requisite integrity, expertise and experience.

VIII. Performance Evaluation of Independent Directors

The performance of the Independent Directors is evaluated annually by the Board, excluding the Director being evaluated, in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Company's Nomination and Remuneration Policy. The evaluation framework broadly covers their contribution to Board deliberations, exercise of independent judgment, safeguarding of stakeholders' interests, adherence to ethical standards and fulfilment of their statutory duties and responsibilities.

IX. Succession Planning

The Nomination and Remuneration Committee periodically reviews succession plans for the Board, Key Managerial Personnel and Senior Management to ensure leadership continuity and the long-term sustainability of the Company's operations. The succession planning framework is designed to maintain an appropriate balance of skills, experience and diversity while developing internal talent and ensuring a smooth transition in key leadership positions in line with the Company's strategic objectives.

STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

The Stakeholders' Relationship Committee has been constituted to assist the Board in safeguarding the interests of and redressing the grievances of the security holders of the Company.

The Committee, inter-alia, considers transfer and transmission of shares, re-materialization of shares, transposition of names, consolidation of shares, issue of duplicate share certificates etc. and to look into the redressal of shareholders' complaints.

This Committee is responsible for:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of the shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meeting etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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.

The Committee's terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013, Rules made there under and Regulation 20 of the SEBI (LODR) Regulations, 2015. Accordingly, the Committee performs the roles assigned to it.

I. Composition:

The Company has a duly constituted Stakeholders Relationship Committee ("SRC"). The SRC's constitution and terms of reference are in compliance with provisions of Section 178 of Companies Act, 2013, rules made thereunder and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

As on the date of this Report, the Committee comprises of 1 Independent Director and two Executive Directors. The Chairperson of the SRC also attended the last AGM of the Company. During the period under review, One SRC Meetings were held on November 14, 2025. The requisite quorum was present for both
the Meetings.

The composition of the SRC and attendance of its Members at its Meetings held during their tenure is as follows:

Name	Category	Meetings held on 14-11-2025
Mr. Devesh Poddar (Chairperson)	Independent Director	✓
Ms. Shruti Jain	Executive Director	✓

Mr. Mahabir Prasad Rungta	Executive Director	✓

Compliance Officer:

Ms. Rekha Rathore, Company Secretary, is the Compliance Officer.
Contact Details: 101, Pragati Tower, Rajendra Place, New Delhi-110008
Telephone: +91-(11)-40453330, Email: cs@rungtairrigation.in

Complaints or queries relating to the shares can be forwarded to the Company's Registrar and Share Transfer Agents ('RTA') – Beetal Financial & Computer Services Pvt. Ltd, at beetalrta@gmail.com or 011-29961281-83.

The status on the total number of investor complaints during FY 26 is as follows:

Sr. No.	Particulars	Nos.
1.	Total No. of Complaints received during the year	0
2.	No. of Complaints that were not resolved within 21days	0
3.	Pending complaints as on March 31, 2026	0

Note:

- *During the year, Ms. Ayushi Bajaj resigned from the post of Compliance Officer & Company Secretary of the Company with effect from 18th October, 2025. To comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, Ms Rekha Rathore was appointed as the Compliance Officer & Company Secretary of the Company with effect from 16th December,2025.*

CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

The Corporate Social Responsibility ("CSR") Committee has been constituted by the Board of Directors in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Based on the financial position of the Company for the Financial Year ended 31st March, 2026, the Company is still eligible for the applicability of the CSR provisions under Section 135 of the Companies Act, 2013. Accordingly, the Board of Directors, constituted the CSR Committee to formulate and reviewed the CSR Policy, recommend the CSR activities and annual action plan, monitor the implementation of the approved CSR projects and programmes, and discharge such other responsibilities as prescribed under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Term of Reference
The Corporate Social Responsibility Committee is, inter alia, entrusted with the following responsibilities:

- The terms of reference of the Corporate Social Responsibility ("CSR") Committee are in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee is, inter alia, responsible for:

- Formulating and recommending to the Board the Corporate Social Responsibility Policy, indicating the activities to be undertaken by the Company in accordance with Schedule VII to the Companies Act, 2013.

- Recommending the annual CSR expenditure and the CSR projects/programmes to be undertaken by the Company.

- Monitoring the implementation of the CSR Policy, the Annual Action Plan and the CSR projects/programmes from time to time.
- Performing such other functions as may be entrusted to it by the Board or as may be prescribed under the Companies Act, 2013 and the rules made thereunder.

The CSR Policy of the Company is available on the Company's website in accordance with the provisions of Section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

As on the date of this Report, the CSR Committee comprises one Independent Director and two Executive Directors.

During the Financial Year 2025–26, the CSR Committee met two times, and the requisite quorum was present throughout the meeting.

The composition of the CSR Committee and the attendance of its Members at the meeting held during the Financial Year 2025–26 are set out below:

The attendance at the 2 meetings of the CSR Committee held during 2025-26 is as under:

Name	**Category**	**Meeting held on 07-08-2025**	**Meeting held on 11-02-2026**
Mr. Devesh Poddar (Chairperson)	Independent Director	✓	✓
Ms. Shruti Jain	Executive Director	✓	✓
Mr. Mahabir Prasad Rungta	Executive Director	✓	✓

Compliance Officer:
Ms. Rekha Rathore Company Secretary, is the Compliance Officer.Contact Details: 101, Pragati Tower, Rajendra Place, New Delhi-110008
Telephone: +91-(11)-40453330, Email: cs@rungtairrigation.in

OPERATIONS MANAGEMENT COMMITTEE

The Board of Directors has voluntarily constituted an Operations Management Committee as a governance measure to facilitate efficient management of the Company's routine operational and administrative matters. The Committee has been established to ensure timely decision-making on day-to-day business matters, enabling operational efficiency while allowing the Board to focus on strategic and policy-related issues.

The Operations Management Committee was constituted by the Board at its meeting and comprises the following Executive Directors:

S. No.	Name	Designation
1.	Shruti Jain	Chairman
2.	Mahabir Prasad Rungta	Member
3.	Tarun Kumar Megotia	Member

The quorum for the meetings of the Committee shall be one-third of the total strength of the Committee (rounded off to the next whole number) or two members, whichever is higher. During the Financial Year 2025–26, the Committee met as per the requirement, and the requisite quorum was present throughout all the meetings.

Terms of Reference
The principal terms of reference of the Operations Management Committee include, inter alia, the following:

- To oversee, review and facilitate the efficient conduct of the Company's routine operational and administrative matters in accordance with the policies, business objectives and strategic directions approved by the Board.
- To consider and approve urgent operational and administrative matters requiring prompt action, where it may not be practicable to convene a meeting of the Board, subject to such authority and limitations as may be prescribed by the Board from time to time.
- To exercise such other powers and perform such functions as may be delegated or assigned by the Board from time to time.

8. COMPANY POLICIES & CODE OF CONDUCT

A.] Whistle Blower Policy/ Vigil Mechanism

The Company is committed to maintaining the highest standards of ethical conduct, integrity and transparency in all its business activities. To promote a culture of ethical behaviour and accountability, the Company has established a Whistle Blower Policy (Vigil Mechanism) in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy provides a mechanism for Directors, employees and other stakeholders to report genuine concerns relating to unethical conduct, actual or suspected fraud, violations of the Company's Code of Conduct or applicable laws, and other instances of misconduct, without fear of retaliation or victimisation. The Policy also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Whistle Blower Policy is available on the Company' s website at https://www.rungtairrigation.in/vigil-mechanism-whistle-blower-policy-updated-115/

B.] Policy on Related Party Transactions

The Company has adopted a Policy on Related Party Transactions in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended from time to time. The Policy is available on the Company's website at https://www.rungtairrigation.in/related-party-policy-9/.

The Policy establishes a robust framework for the identification, review, approval and reporting of Related Party Transactions, with the objective of ensuring transparency, regulatory compliance and effective management of actual or potential conflicts of interest. It also lays down the process for the approval of Material Related Party Transactions in accordance with the applicable statutory requirements.

All Related Party Transactions are placed before the Audit Committee for its review and approval. In respect of repetitive transactions or transactions entered into in the ordinary course of business and on an arm's length basis, the Audit Committee grants prior omnibus approval in accordance with the applicable provisions of the SEBI Listing Regulations. The Committee also reviews, on a quarterly basis, the details of all Related Party Transactions undertaken pursuant to such omnibus approvals.

The Policy reflects the Company's commitment to high standards of corporate governance, transparency and accountability in the conduct of Related Party Transactions.

C.] Policy on Material Subsidiary

The Company has adopted a Policy for Determining Material Subsidiaries in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy lays down the criteria for determining material subsidiaries and provides a governance framework for ensuring effective oversight and governance of the Company's subsidiaries in compliance with the applicable regulatory requirements.

The Policy is available on the Company's website at https://www.rungtairrigation.in/policy-for-determining-material-subsidiary-337/.

D.] Policy on Dividend Distribution

The Board of Directors has voluntarily adopted a Dividend Distribution Policy in line with the principles of good corporate governance and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy sets out the guiding principles and key parameters that the Board considers while recommending or declaring dividends, taking into account, inter alia, the Company's financial performance, future capital requirements, cash flows, business outlook and other relevant factors.

The Dividend Distribution Policy is available on the Company's website at https://www.rungtairrigation.in/dividend-distribution-policy-final-website-370/.

E.] Preservation of Documents Policy and Archival Policy

Pursuant to Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Policy on Preservation of Documents. The Policy provides a comprehensive framework for the systematic preservation, retention and disposal of the Company's documents and records in accordance with the applicable statutory and regulatory requirements. It is designed to ensure the safe custody of records, safeguard them against loss, damage or unauthorised access, and facilitate their efficient retrieval and management.

The Policy is available on the Company's website at https://www.rungtairrigation.in/preservation-of-documents-and-archival-policy-380/.

F.] Policy on Prevention and Redressal of Sexual Harassment of Women at Workplace

The Company is committed to providing a safe, inclusive and respectful workplace that fosters dignity, equality and mutual respect for all employees. In furtherance of this commitment, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

The Policy provides a robust framework for the prevention, prohibition and redressal of sexual harassment at the workplace and ensures a fair, transparent, confidential and impartial mechanism for the resolution of complaints. The Company maintains zero tolerance towards any form of sexual harassment and is committed to creating a work environment that promotes professionalism, equal opportunity and respect for the rights and dignity of every individual.

The Policy is available on the Company's website at https://www.rungtairrigation.in/policy-on-sexual-harrassment-394/.

G.] Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives

The Company has adopted a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons ("Code") in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code incorporates the minimum standards prescribed under Schedule B to the said Regulations and provides a framework for regulating, monitoring and reporting trading in the Company's securities by Designated Persons and their immediate relatives.

The Code has been approved by the Board of Directors and is communicated to all Designated Persons to ensure compliance with the applicable regulatory requirements and to promote the highest standards of fairness, transparency and integrity in securities trading.

The Code is available on the Company's website at https://www.rungtairrigation.in/code-conduct-regulate-monitor-trading-by-designated-persons-350/.

H.] Board Diversity Policy

The Company recognises that a diverse Board brings a broad range of perspectives, experience and expertise, thereby enhancing the quality of deliberations and strengthening the effectiveness of the Board. Accordingly, the Company has adopted a Board Diversity Policy in accordance with Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy provides a framework for achieving an appropriate balance of skills, experience, knowledge, gender, age and diversity of thought on the Board, thereby promoting effective decision-making and sound corporate governance.

The Board Diversity Policy is available on the Company's website at https://www.rungtairrigation.in/board-diversity-policy/.

9. AFFIRMATIONS AND DISCLOSURES

All the Directors and Senior Management of the Company have affirmed their compliance with the Code of Conduct as on 31st March, 2026 and a declaration to that effect, signed by the CEO & MD and the Chief Financial Officer, is attached and forms part of this Annual Report and Annexed to this Report as **Annexure-10**.

The Auditor's Certificate on Corporate Governance forms part of this Annual Report, annexed as **"Annexure-9"**. There was no material, financial or commercial transaction, between the Company and the Senior Management of the Company that may have a potential conflict with the interest of the Company at large. All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of the Regulation 46(2) of Listing Regulations. No funds were raised through Preferential Allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

During the financial year ended 31st March, 2026, there were no loans or advances provided by the Company or its subsidiaries to firms/companies in which Directors are interested.

The Company has complied with all the applicable mandatory requirements of Listing Regulations relating to Corporate Governance.

AUDITORS

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, at its meeting held on 16th January, 2026, appointed **M/s. Shivam Grover & Associates**, Company Secretaries (**Certificate of Practice No. 24898, Peer Review Certificate No. 6816/2025 and Membership No. ACS-63633**), to conduct the Secretarial Audit of the Company for the Financial Year 2025–26.

The Company extended all necessary assistance, facilities, records, documents and information to the Secretarial Auditors for the purpose of conducting the audit. The Secretarial Audit Report in Form MR-3 forms part of this Annual Report as **Annexure-6**. The Report does not contain any qualification, reservation, adverse remark or disclaimer and, therefore, does not call for any further comments by the Board.

Further, pursuant to the provisions of Section 204 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2020 and the applicable rules framed thereunder, the Board of Directors, at its meeting held on 25th May, 2026, based on the recommendation of the Audit Committee, approved and recommended to the Members the appointment of **M/s. Shivam Grover & Associates**, Company Secretaries, as the Secretarial Auditors of the

Company for a term of five consecutive financial years commencing from the Financial Year 2026–27 up to the Financial Year 2030–31, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors from time to time.

Statutory Auditors

M/s. Mamraj & Co., Chartered Accountants (**Firm Registration No. 006396N**), were appointed as the Statutory Auditors of the Company by the Members at the 39th Annual General Meeting for a term of five consecutive years, in accordance with the provisions of the Companies Act, 2013.

The Statutory Auditors have audited the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026. The Auditors' Report forms part of this Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer.

Fees paid to Statutory Auditor

Details of fees paid/payable to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company is given below and there are no other entities in the group to which the Statutory Auditor is a part.

Particulars		Financial Year 2025-26 (In Lakhs)
i	For Audit	3.50
ii	For Taxation Matters	1.50
iii	Other Services	0.20
	Total	**5.20**

Cost Auditors

Based on the recommendation of the Audit Committee, the Board of Directors appointed M/s. **S. Shekhar & Co.**, Cost Accountants (**Firm Registration No. 000452**), as the Cost Auditors of the Company to conduct the audit of the cost records for the Financial Year 2025–26, in accordance with the provisions of Section 148 of the Companies Act, 2013 and the rules made thereunder.

Further, based on the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. S. Shekhar & Co., Cost Accountants, being eligible and having consented to act, as the Cost Auditors of the Company for the Financial Year 2026–27.

The Board has recommended the remuneration of ₹20,000 (Rupees Twenty Thousand only), exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred in

connection with the cost audit, payable to the Cost Auditors for the Financial Year 2026–27. The said remuneration is subject to ratification by the Members at the ensuing Annual General Meeting.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has undertaken an audit of all applicable compliances with the SEBI Regulations and the circulars and guidelines issued thereunder for the Financial Year 2025–26.

The Annual Secretarial Compliance Report issued by the Practising Company Secretary has been duly submitted to the Stock Exchanges within the prescribed timeline of sixty days from the end of the Financial Year.

Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

Details available in Note No. 34 of the Financial Statement attached.

Certification from Chief Managing Director and Chief Financial Officer of the Company

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and the Chief Financial Officer of the Company have submitted the requisite compliance certificate to the Board of Directors for the Financial Year 2025–26, confirming the matters specified under the said Regulation.

The certificate, duly signed by Mr. Mahabir Prasad Rungta, Managing Director, and Mr. Sumit Bansal, Chief Financial Officer, was placed before the Board at its meeting held on 25th May, 2026. A copy of the said certificate forms part of this Annual Report as **“Annexure-10”**.

Details of Compliance with Mandatory Requirement and Adoption of Non-Mandatory Requirements as Per Securities and Exchange Board Of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

The Company has complied with all the mandatory requirements relating to Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the requirements of Regulation 34(3) read with Schedule V thereto.

A certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance forms part of this Annual Report and the same is annexed herewith as **Annexure 9**.

In addition to the mandatory requirements, the Company has constituted a Nomination and Remuneration Committee to oversee matters relating to the appointment, remuneration and performance evaluation of Directors, Key Managerial Personnel and Senior Management.

Further, the Company has established an effective Vigil Mechanism (Whistle Blower Policy), and no person has been denied access to the Chairperson of the Audit Committee.

Details of Non-Compliances and penalties

The Company has complied with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other SEBI regulations, circulars and guidelines relating to the capital market.

During the Financial Year 2025–26, **no penalties or strictures were imposed on the Company by the Securities and Exchange Board of India (SEBI),** the Stock Exchanges or any other statutory or regulatory authority on any matter relating to the capital markets.

The Company has duly paid the annual listing fees to the BSE Limited and the annual custodial fees to the depositories for the Financial Year 2025–26 in accordance with the applicable regulatory requirements.

Certificate from Company Secretary in Practice

M/s. Shivam Grover & Associates, Practising Company Secretaries, have confirmed that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory or regulatory authority.

The requisite certificate, as required under Regulation 34(3) read with Clause 10(i) of Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report as **Annexure-7**.

Further, the Secretarial Audit Report issued by M/s. Shivam Grover & Associates for the Financial Year 2025–26 does not contain any qualification, reservation, adverse remark or disclaimer.

10. RECONCILIATION OF SHARE CAPITAL AUDIT

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company has obtained the Reconciliation of Share Capital Audit Report on a quarterly basis from M/s. Shivam Grover & Associates, Practising Company Secretaries. The Audit was undertaken to reconcile the total issued and paid-up equity share capital of the Company with the capital held in dematerialised form with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as well as the shares held in physical form.

The quarterly Audit Reports confirmed that the total issued and paid-up equity share capital of the Company was in agreement with the aggregate number of equity shares held in dematerialized form with NSDL and CDSL and those held in physical form. No discrepancies were observed during the Financial Year 2025–26.

11. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. An Internal Complaints Committee (ICC) has been duly constituted to receive, inquire into and redress complaints of sexual harassment in a fair, impartial and confidential manner.

The Policy is applicable to all women employees of the Company, including permanent, contractual, temporary and trainee employees, and reinforces the Company's commitment to providing a safe, respectful and inclusive work environment.

A.	Number of complaints filed during the financial year 2025-26	0
B.	Number of complaints disposed of during the financial year 2025-26	0
C.	Number of complaints pending as on end of the financial year 2025-26	0

12. SHAREHOLDER INFORMATION

LISTING ON STOCK EXCHANGE

Equity Shares
The equity shares of the Company are listed on **BSE Limited**.

Stock Code
The details of the Company's equity shares listed on the Stock Exchange are as follows:

Particulars	**Details**
Name of Stock Exchange	Stock Exchange BSE Limited
Security Code	Security Code 530449
ISIN	ISIN INE347C01013

The Company has paid the annual listing fees to BSE Limited for the Financial Year 2025–26 in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

GENERAL MEETINGS

A. Particulars of past three Annual General Meetings of the Company

Financial Year	**Date of AGM**	**Venue**	**Time**
2022–23	26th September, 2023	101, Pragati Tower, Rajendra Place, New Delhi – 110008	1:00 P.M.
2023–24	20th September, 2024	101, Pragati Tower, Rajendra Place, New Delhi – 110008	12:00 Noon

2024–25	25th September, 2025	101, Pragati Tower, Rajendra Place, New Delhi – 110008	1:00 P.M.

B. Special Resolutions passed at the last three Annual General Meetings of the Company

I. 39th Annual General Meeting held on 26th September, 2023

i. Approve Re-appointment of Mr. Abdul Kalam (DIN: 01869712) as Independent Director for a second term of five consecutive years.
ii. Approve Re-appointment of Mr. Vivek Agrawal (DIN: 07794991) as Independent Director for a second term of five consecutive years.
iii. To consider and approve loan, guarantee, investment or security under Section 185 of Companies Act, 2013.
iv. To ratify the payment of remuneration to the Cost Auditor (S. Shekhar & Co., Cost accountants) for the Financial Year ending March 31, 2024 by passing as Ordinary Resolution.

II. 40th Annual General Meeting held on 20th September, 2024

i. To ratify the payment of remuneration to the Cost Auditor (S. Shekhar & Co., Cost accountants) for the Financial Year ending March 31, 2025 by passing of Ordinary Resolution.
ii. To approve the re-appointment of the Ms. Shruti Jain (DIN: 00229045) as a Whole Time Director by passing as Ordinary Resolution.
iii. Payment of Remuneration to Ms. Shruti Jain (DIN: 00229045) as a Whole-Time Director.

III. 41st Annual General Meeting held on 25th September, 2025

i. Reappointment of Shri Mahabir Prasad Rungta ((DIN: 00235632) as a Chairman and Manging Director.
ii. Appoint of M/s. Ajit Mishra & Associates, Practicing Company Secretaries (ICSI Unique Code: (S2018DE1841600) as the Secretarial Auditors of the Company for a term of five consecutive years by passing of an Ordinary Resolution.
iii. Ratification of remuneration to Cost Auditors (S. Shekhar & Co., Cost Accountants) for Financial Year ending 31st March, 2026, by way of Ordinary Resolution.
iv. Re-appointment of Shri Mahabir Prasad Rungta (DIN: 00235632) as Chairman and Managing Director by Special Resolution.
v. Re-appoint Mr. Tarun Kumar Megotia (DIN: 01098092) as Whole-Time Executive Director of the Company by Ordinary Resolution.
vi. Approval of Material Related Party Transactions with Gladiolus Finance Consultants Private Limited (GFCPL) by an Ordinary Resolution.
vii. Approval of Material Related Party Transactions with Rungta Irrigation Systems Private Limited (RISPL) by an Ordinary Resolution.

All the Annual General Meetings held during the last three years were conducted through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. All the resolutions placed before the Members at these Annual General Meetings were passed by the requisite majority through remote e-voting and e-voting conducted during the respective meetings. The voting results of the said Annual General Meetings are available on the Company's website at https://www.rungtairrigation.in/investor-information/.

POSTAL BALLOT

During FY 2025–26, the Company undertook the postal ballot process, in accordance with Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, to seek the approval of the Members by way of an **Ordinary Resolution** for increasing the Authorised Share Capital of the Company from **₹20 Crores to ₹40 Crores**, comprising **4,00,00,000 Equity Shares of ₹10/- each**. The Postal Ballot Notice was sent to the Members through electronic mode on **30th March, 2026** and was also published in the newspapers on **31st March, 2026**, in accordance with the **applicable provisions of the Companies Act, 2013, the rules made thereunder and the relevant circulars issued by the Ministry of Corporate Affairs**.

Key Resolution Passed

Date	Resolution	Outcome
4th May 2026	Increase in the authorised share capital and consequent alteration to the capital clause of the memorandum of association of the company. (as ordinary resolution):	Approved with 99.999% in favour

Key Events

Particulars	Details
Date of Board Approval of Postal Ballot Notice	27th March, 2026
Cut-off Date	27th March, 2026
Date of Dispatch of Postal Ballot Notice (through electronic mode)	30th March, 2026
Date of Newspaper Advertisement	31st March, 2026 (English and Hindi editions of *The Pioneer*)
Remote e-voting Period	From 9:00 A.M. (IST) on 2nd April, 2026 to 5:00 P.M. (IST) on 1st May, 2026
E-voting Agency	National Securities Depository Limited (NSDL)
Scrutinizer	CS Ishant, Proprietor, M/s Ishant & Associates, Practicing Company Secretaries
Date of Scrutinizer's Report	4th May, 2026
Date on which Resolution was deemed to have been passed	1st May, 2026

Process Highlights

- The Postal Ballot Notice, together with the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, was sent electronically to all Members whose names

appeared in the Register of Members/List of Beneficial Owners as on the cut-off date and whose e-mail addresses were registered with the Company or the Depositories.
- The Notice was made available on the websites of the Company, NSDL and BSE Limited throughout the remote e-voting period.
- Newspaper advertisements regarding the dispatch of the Notice and the remote e-voting process were published in one English and one Hindi newspaper in accordance with the applicable provisions.
- The Board appointed an independent Practicing Company Secretary as the Scrutinizer to oversee the remote e-voting process in a fair and transparent manner. The Scrutinizer verified the electronic voting records received from NSDL and submitted his Report after the conclusion of the remote e-voting period.

Scrutiny & Fairness Measures

- The Board appointed an independent Practicing Company Secretary as the Scrutinizer to conduct the postal ballot process through remote e-voting in a fair and transparent manner.

- Upon conclusion of the remote e-voting period, the Scrutinizer verified the electronic voting records received from the e-voting agency and submitted the Scrutinizer's Report in accordance with the applicable provisions.

- The results of the Postal Ballot, together with the Scrutinizer's Report, were declared by the authorised official of the Company and were disseminated to the Stock Exchanges, uploaded on the Company's website and on the website of the e-voting agency.

Governance Impact & Transparency

- The electronic postal ballot process facilitated wider shareholder participation by enabling Members to exercise their voting rights remotely.
- The process ensured a secure, efficient and cost-effective mechanism for obtaining Members' approval while complying with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (LODR) Regulations, 2015 and the relevant circulars issued by the Ministry of Corporate Affairs.
- Transparency and integrity of the voting process were ensured through independent scrutiny, timely dissemination of results and public disclosure.
- Enhanced shareholder participation, particularly for those unable to attend in-

ANNUAL GENERAL MEETING (THROUGH VC/OVAM)

Day	Thursday
Date	25th September 2025
Time	1.00 P.M
Venue	101, Pragati Tower, 26 Rajendra Place, New Delhi-110008
Dates of Book Closure	Friday, 19th September 2025 to Thursday, 25th September, 2025 (both days inclusive)

FINANCIAL YEAR

Financial Results are normally published in Pioneer (English) and Pioneer (Hindi).

Details of announcement of Financial Results for different periods during the financial year 2025-26 are as under:

Financial Results	Announced on
First Quarter Results	7th August, 2025
Second Quarter and Half-year Results	14th November, 2025
Third Quarterly Results	11th February, 2026
Fourth Quarter and Annual Results	25th May, 2026

The Financial Results are also uploaded on the Company's website at https://www.rungtairrigation.in/financial-year-2025-26-4/.

The quarterly and annual financial results of the Company were reviewed by the Audit Committee and subsequently approved by the Board of Directors. The Annual Audited Financial Results for the financial year ended 31st March, 2026 were approved and announced on 25th May, 2026.

CORPORATE IDENTITY NUMBER (CIN)

The Company is incorporated and registered with the Registrar of Companies, Delhi, under the administrative jurisdiction of the Ministry of Corporate Affairs, Government of India. The Corporate Identification Number (CIN) allotted to the Company is L74899DL1986PLC023934.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026

The distribution of equity shareholding of the Company as on 31st March, 2026 is as follows:

Shareholding Slab (No. of Equity Shares)	No. of Shareholders	% of Total Shareholders	Share Capital (₹)	% of Total Share Capital
1-5000	3700	90.44	4194750	2.11
5001-10000	150	3.67	1156510	0.58
10001-20000	84	2.05	1201980	0.60
20001-30000	56	1.37	1432980	0.72
30001-40000	37	0.9	1258930	0.63
40001-50000	20	0.49	933140	0.47
50001-100000	18	0.44	1108760	0.56
100000+	26	0.64	187930780	94.33
Total	4091	100	199217830	100.00

Shareholding Pattern as on 31st March, 2026

(Pursuant to Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Category	No. of Shareholders	No. of Equity Shares	% of Share Capital
Promoters	13	82,86,443	41.59
Public	4,078	1,16,35,340	58.41
Total	**4,091**	**1,99,21,783**	**100.00**

Top Ten Shareholders (Other than Promoters) as on 31st March, 2026

Name of the Shareholder	Category	No. of Equity Shares Held	No. of Equity Shares Held
Samara Realty Private Ltd	Body Corporate	40,82,583	20.49
Gladiolus Finance Consultants Pvt Ltd	Body Corporate	31,49,771	15.81
Manorath Distributors Private Limited	Body Corporate	12,80,566	6.43
JISL Irrigation Private Limited	Body Corporate	8,63,012	4.33
Apex Finance Limited	Body Corporate	5,00,000	2.51
Arvind Overseas Project Services Private Limited	Body Corporate	1,75,000	0.88
Orbit Vyapar Pvt. Ltd.	Body Corporate	91,800	0.46
Vatsal Investments (P)Ltd.	Body Corporate	75,000	0.38
The Pradeshiya Industrial And Investment Corporation Of U.P Ltd	Government Company	50,000	0.25
Manju Saraf	Resident Individual	45,609	0.23

Dematerialisation of Equity Shares and Liquidity

The equity shares of the Company are compulsorily traded in dematerialised form and are available for trading through the depository systems of **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL)**.

The distribution of shareholding in dematerialised and physical form as on **31st March, 2026** is as follows:

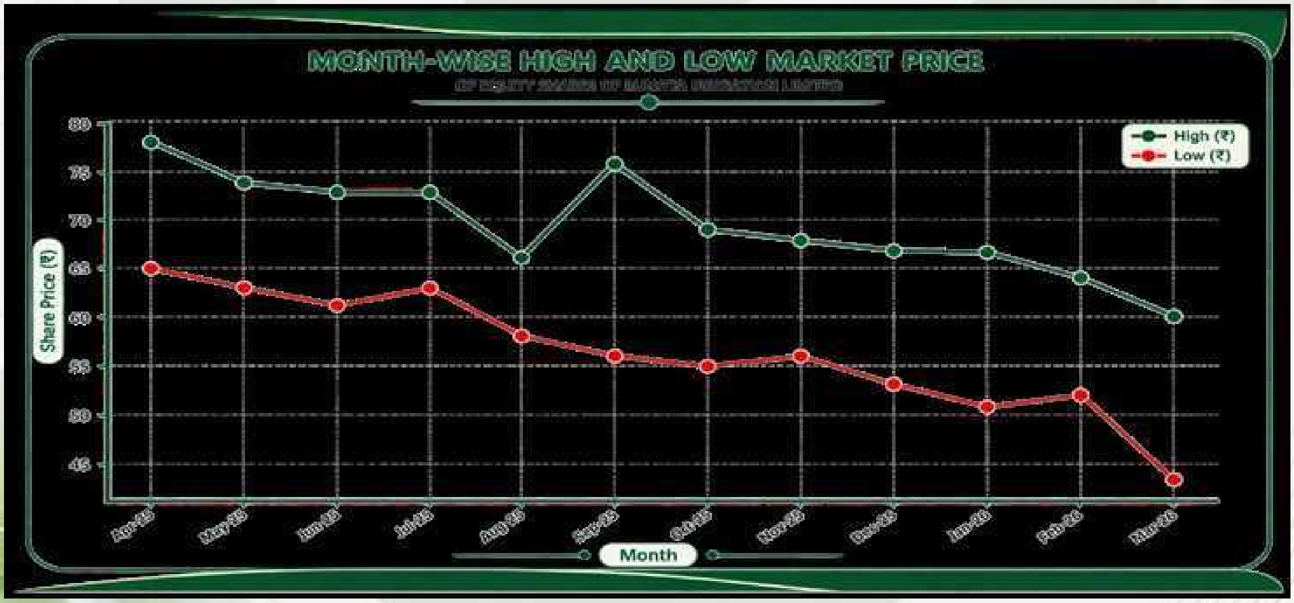
Mode of Holding	No. of Equity Shares	% of Total Issued Share Capital
CDSL	1,31,87,099	66.19
NSDL	52,41,629	26.31
Total Dematerialised	**1,84,28,728**	**92.51**
Physical	14,93,055	7.49
Grand Total	**1,99,21,783**	**100.00**

MARKET PRICE DATA

Month-wise high and low of Sensex and the share price of the Company at BSE during the Financial Year 2025-26 were as under:

BSE SENSEX

Month	High (Rs.)	Low (Rs.)
Apr-25	78.5	65
May-25	73.69	63.16
Jun-25	73	61.35
Jul-25	72.74	63
Aug-25	66	58.05
Sep-25	75.58	56.56
Oct-25	68.99	55.3
Nov-25	68	56.3
Dec-25	67	53.41
Jan-26	66.8	51
Feb-26	64.11	52
Mar-26	60	43



DIVIDEND HISTORY

The Company has not declared or paid any dividend during the last five financial years.

The unclaimed dividend pertaining to the financial years 1996-97 to 1999-2000 has been transferred to the Investor Education and Protection Fund (IEPF) within the prescribed time, except for an amount of ₹ 9,89,450, which is under dispute and, accordingly, has been kept in abeyance.

Means of Communication

Effective communication with shareholders and other stakeholders is a cornerstone of the Company's corporate governance framework. The Company ensures timely, transparent and accurate dissemination of information through the following channels:

Mode of Communication	Particulars
Financial Results	The quarterly, half-yearly and annual financial results of the Company are published in The Pioneer (English and Hindi editions) in accordance with the applicable statutory and regulatory requirements
Annual Report	The Annual Report, containing, inter alia, the Board's Report, Corporate Governance Report, Management Discussion and Analysis (MD&A), Shareholders' Information, Audited Financial Statements together with the Auditor's Report and other statutory disclosures, is circulated to the Members. The Annual Report is also available for download on the Company's website.
Annual General Meeting	The Annual General Meeting provides an effective platform for shareholders to interact with the Board of Directors and the Management and seek clarifications on the Company's performance and affairs.
Company's Website	The Company's website hosts a dedicated Investor Relations section in compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The section contains Annual Reports, quarterly and annual financial results, stock exchange disclosures, statutory policies, investor service request information, Investor Grievance Redressal Mechanism and other relevant information relating to the Company, its Board and Management.
Stock Exchange Filings	All price-sensitive information and other material events are promptly disclosed to BSE Limited in compliance with the SEBI Listing Regulations. Quarterly financial results, periodic compliance reports and other corporate announcements are filed electronically through the BSE Listing Centre for dissemination to investors.
Disclosure of Material Event	The Company has adopted a Policy on Determination of Materiality of Events and Information in accordance with the requirements of the SEBI Listing Regulations to ensure timely disclosure of material events.
Investor Grievance Redressal	Investors may lodge their grievances through SEBI's SCORES and SMART ODR platforms or through the Investor Complaints section of the BSE website. The Company is

	committed to resolving investor grievances promptly upon receipt from the respective platforms.

REGISTRAR AND TRANSFER AGENTS (RTA)

M/s. Beetal Financial & Computer Services Private Limited, the Registrar and Share Transfer Agent ("RTA") of the Company, is responsible for processing and handling share transfer, transmission, transposition, dematerialisation, rematerialisation, issuance of duplicate share certificates, subdivision/split, consolidation of shares and other related shareholder services.

The Board of Directors has delegated the authority to approve requests relating to transfer, transmission and other routine share-related matters to the Managing Director and/or the Company Secretary. A summary of all such requests approved under the delegated authority is placed before the Board of Directors and the Stakeholders' Relationship Committee at their subsequent meetings for noting.

Name	M/s Beetal Financial & Computer Services Pvt. Ltd
Address	BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind LSC Near Dada Harsukhdas Mandir, New Delhi-110062,
Phone	011-29961281-83
Fax	011-29961284
Website	www.beetalfinancial.com
E-mail Address	beetalrta@gmail.com

SHARE TRANSFER SYSTEM

The Board of Directors has delegated the authority to approve requests relating to rematerialisation of shares, transfer and transmission of securities, subdivision/split and consolidation of share certificates, issuance of duplicate share certificates and other related matters to the Stakeholders' Relationship Committee. The Committee meets at regular intervals to consider and approve requests received from shareholders, ensuring their timely and efficient disposal in accordance with the applicable statutory and regulatory requirements.

PROJECT/PLANT LOCATIONS

UNIT-1
C-165, Industrial Area,
Bulandshahar Road, Ghaziabad (U.P.)

UNIT-2
Plot No. F-3-2-1, Village Adavipolam
Yanam, Pondicherry

UNIT-3
Industrial Plot N-18, Sector Ecotech-11Greater Noida,
Gautam Buddha Nagar, Uttar Pradesh

Address for Investor Correspondence

Shareholders may address their queries, requests, correspondence or grievances relating to their shareholding to the Company's Registrar and Share Transfer Agent ("RTA") or to the Company's Secretarial Department at the following addresses:

Company

Secretarial Department
Rungta Irrigation Limited
101, Pragati Tower,
26, Rajendra Place,
New Delhi – 110008
E-mail: cs@rungtairrigation.in

Registrar and Share Transfer Agent (RTA)

M/s. Beetal Financial & Computer Services Private Limited
Beetal House, 3rd Floor,
99, Madangir, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi – 110062
E-mail: beetalrta@gmail.com

WEBLINKS

S.No.	Policy	Weblink
1.	Code of Conduct to Regulate, Monitor & Report Trading by Insiders	https://www.rungtairrigation.in/code-conduct-regulate-monitor-trading-by-designated-persons-350/
2.	Remuneration Policy	https://www.rungtairrigation.in/remuneration-policy-445/
3.	Familiarization Programme for Independent Directors	https://www.rungtairrigation.in/familiarization-programme-for-independent-directors/
4	Code for Fair Disclosure of UPSI Policy	https://www.rungtairrigation.in/code-of-practices-and-procedures-for-fair-disclosure-of-unpublished-price-sensitive-information-121/
5.	Vigil Mechanism-Cum Whistle Blower Policy	https://www.rungtairrigation.in/vigil-mechanism-whistle-blower-policy-updated-115/
6.	Policy on Preservation of Documents	https://www.rungtairrigation.in/preservation-of-documents-and-archival-policy-380/
7.	Policy on Material Subsidiaries	https://www.rungtairrigation.in/policy-for-determining-material-subsidiary-337/
8.	Policy on Determining Materiality of Events/Information	https://www.rungtairrigation.in/policy-for-determination-of-materiality-december-1-2015-158/
9.	Archival Policy	https://www.rungtairrigation.in/preservation-of-documents-and-archival-policy-380/

10.	Policy on Related Party Transactions	https://www.rungtairrigation.in/related-party-policy-9/
11.	Sexual Harassment Policy	https://www.rungtairrigation.in/policy-on-sexual-harrassment-394/
13.	Corporate Social Responsibility Policy	https://www.rungtairrigation.in/corporate-social-responsibility-csr-policy/
14.	Dividend Distribution Policy	https://www.rungtairrigation.in/dividend-distribution-policy-final-website-370/

For and on behalf of the Board
Rungta Irrigation Ltd

Sd/-
Shruti Jain
Whole-Time Director
DIN: 00229045

Sd/-
Mahabir Prasad Rungta
Chairman & Managing Director
DIN: 00235632

Date: 24-08-2026
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming part of Director's Report for the year ended 31st March 2026)

1. ECONOMIC REVIEW

The economic landscape for the irrigation and micro-irrigation manufacturing sector is currently defined by a critical transition toward sustainable agricultural practices, necessitated by the alarming rate at which unpredictable rainfall patterns and surging population pressures are depleting India's finite water resources.

This shift has transformed water-use efficiency from an environmental ideal into a national economic priority, placing manufacturers at the heart of India's agricultural resilience strategy.

The industry is heavily propelled by robust government policy frameworks, most notably the **Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)**, which operates under the dual visions of **"Har Khet Ko Pani"** (Water for every farm) and **"More Crop per Drop"** to incentivize the adoption of precision technologies.

During FY 2025-26, the Government of India approved the **Modernization of Command Area Development and Water Management** (M-CADWM) as a sub-scheme under the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), with an initial outlay of ₹1,600 crore. The scheme aims to modernize irrigation infrastructure by strengthening irrigation water distribution networks, developing backend infrastructure for micro-irrigation, and leveraging advanced technologies such as **IoT** and **SCADA** for efficient water accounting and management, thereby enhancing water-use efficiency and agricultural productivity.

2. ECONOMIC REVIES VIS-A-VIS INDUSTRY OUTLOOK

Beyond individual farm-level equipment, the sector is seeing an expansion in the Engineering, Procurement, and Construction (EPC) segment, where increased budgetary allocations for rural water distribution, canal networks, and lift irrigation schemes are driving demand for large-diameter HDPE and PVC piping systems.

However, the economic outlook for manufacturers is tempered by significant operational risks, including a heavy dependency on government subsidy disbursements, which, if delayed, can severely strain working capital cycles and order inflows. Furthermore, profits remain vulnerable to the volatility of global commodity prices for raw plastic resins and PVC, as well as intense competition from a growing unorganized sector. Despite these headwinds, the fundamental necessity of micro-irrigation—capable of reducing water consumption by 30% -70% depending on the crop and agro-climatic conditions while having potential to simultaneously boosting farmer incomes—ensures that the sector remains a high-potential pillar of the Indian industrial economy.

3. COMPANY PROFILE

Rungta Irrigation Limited (RIL), a flagship of the Rungta Group, is an **ISO 9001:2015 certified** pioneer with over four decades of expertise in manufacturing and executing water management solutions across India. Marketed under the established "RUNGTA" brand, the company's diverse portfolio includes self-fit and elastomeric PVC pipes, HDPE/MDPE pipes, and technologically advanced online and inline drip and sprinkler irrigation systems. RIL operates three state-of-the-art manufacturing facilities located at:

1. Ghaziabad, Uttar Pradesh
2. Yanam, Puducherry
3. Greater Noida, Gautam Buddha Nagar, Uttar Pradesh

These facilities are strategically designed to enhance supply chain efficiency and market penetration across Northern and Central India. Beyond manufacturing, the company provides comprehensive Engineering, Procurement, and Construction (EPC) services for large-scale water infrastructure projects, leveraging a robust PAN-India distribution network.

Rungta Irrigation has established an extensive marketing and distribution network through regional branches and authorized distributors across major Indian states, including: Uttar Pradesh, Madhya Pradesh, Maharashtra, Gujarat, Telangana, Tamil Nadu, Karnataka, Rajasthan, Haryana, Punjab, Himachal Pradesh, Uttarakhand, Jharkhand, Bihar, West Bengal, Odisha, Assam, Chhattisgarh and Andhra Pradesh.

Despite navigating a challenging fiscal year 2025–26 where annual revenue moderated by 17.4% to ₹18,117.63 lakhs, RIL demonstrated significant resilience with a 281.34% rise in net profit for the final quarter ended March 2026. Positioned to capitalize on major government initiatives like the "Jal Jeevan Mission", "Per Drop More Crop" and M-CADWM under PMKSY, management is actively pursuing geographic expansion and capital restructuring—including a proposed rights issue—to reverse revenue declines and drive sustainable shareholder value.

4. GLOBAL ECONOMIC DYNAMICS AND THE UNIVERSAL TRANSITION TO SUSTAINABLE IRRIGATION

The global agricultural landscape is currently navigating a period of significant volatility and transformation, driven by a convergence of geopolitical tensions and macroeconomic headwinds. Factors such as the Ukraine-Russia conflict and the lingering effects of the COVID-19 pandemic have disrupted global demand-supply chains, leading to unprecedented inflation in sourcing costs and commodity price fluctuations. Despite these challenges, the irrigation and micro-irrigation industry is emerging as a critical pillar of global food security.

At a world level, the industry is shaped by several defining trends:

***Urgency of Water Conservation*:** As agriculture moves toward sustainable practices, water availability has emerged as a primary global hurdle. Rising population pressures and unpredictable rainfall patterns are depleting water reservoirs at an alarming rate, making the transition to water-conserving technologies no longer optional but essential for survival.

Adoption of Precision Technology: Innovative micro-irrigation models, specifically drip and sprinkler systems, have proven effective worldwide by enabling real-time monitoring and significantly better control over finite resources. These systems can reduce water consumption by up to 70% and improve water-use efficiency by 30–70%.

Manufacturing Vulnerabilities: The global manufacturing sector for irrigation products remains highly sensitive to the volatility of raw material prices, such as plastic resins, PVC, and steel. Global disruptions frequently impact the "sourcing cost" for these essential materials, requiring manufacturers to maintain robust risk management frameworks.

While the sources emphasize that a significant portion of current growth is driven by domestic consumption in major agricultural nations like India, the broader outlook suggests that sustainable agricultural development and the judicious use of resources have become the most important global factors for industrial growth. Companies are increasingly looking to bridge "last-mile connectivity" gaps and diversify revenue streams to mitigate the effects of these global disruptions.

5. INDUSTRY OVERVIEW: THE INDIAN IRRIGATION AND MICRO IRRIGATION SECTOR

The Indian irrigation and micro-irrigation industry is currently undergoing a transformative phase, driven by the critical necessity of water-use efficiency and the government's push for sustainable agricultural development.

A. Market Size and Growth Potential

India possesses the world's largest irrigated crop area with over 70 million hectares of net irrigated land, out of which the cumulative area covered under micro irrigation in India is about 9.0 million hectares (approx.) creating a massive foundation for the micro-irrigation market which has continued to expand through sustained government support and increasing farmer adoption.

Market Projections: According to industry estimates, the Indian micro-irrigation systems market is valued at approximately USD 0.71 billion in 2025 and is expected to grow to around USD 1.20 billion by 2030, registering a compound annual growth rate (CAGR) of approximately 11%.

Long-Term Outlook: The market's growth is expected to be driven by increasing adoption of precision irrigation technologies, continued government support under irrigation and water conservation programmes, rising concerns over water scarcity, and growing demand for sustainable agricultural practices.

B. Regional Demand Drivers and Product Adoption

Demand is highest in regions where agricultural activities are most vulnerable to erratic monsoon patterns.

High-Potential States: States like Rajasthan, Maharashtra, Karnataka, Gujarat, Haryana, and Bihar are identified as ideal for micro-irrigation due to acute water scarcity.

Product Performance: Drip irrigation systems dominated the market in 2025, largely due to higher subsidies offered for fruit and plantation crops. While greenhouse cultivation is rising for horticultural production, the majority of micro-irrigation adoption in India remains in open-field cultivation.

C. The Rise of the EPC and Infrastructure Segment

Beyond farm-level equipment, the industry is seeing significant expansion in the Engineering, Procurement, and Construction (EPC) segment. The industry is increasingly adopting IoT-enabled irrigation systems, SCADA based monitoring, automated pumping stations, remote sensing, GIS mapping, smart flow meters, telemetry,

Institutional Projects: Large-scale initiatives like the Jal Jeevan Mission, canal network projects, and lift irrigation schemes have increased the participation of private players in turnkey rural water distribution.

Technological Integration: There is a growing trend toward technology-driven solutions. The industry is increasingly adopting IoT-enabled irrigation systems, SCADA based monitoring, automated pumping stations, remote sensing, GIS mapping, smart flow meters, telemetry, sensor-based irrigation scheduling, precision agriculture platforms, including real-time monitoring of water flow and digital water budgeting tools, to enhance resource management.

D. Socio-Economic Impact and Sectoral Challenges

Micro-irrigation has proven to be a vital relief for drought-prone areas, capable of reducing water consumption by up to 70% while improving water-use efficiency by 30–70%. Furthermore, adoption has been shown to increase farmer incomes by 10–69%, contributing to rural prosperity. However, the industry remains vulnerable to certain structural risks:

Subsidy Dependency: Manufacturers are highly dependent on the timely disbursement of government subsidies, which can impact working capital cycles.

Input Cost Volatility: Profits are sensitive to global price fluctuations in raw materials like plastic resins and PVC.

Environmental Sensitivity: Despite the drought-mitigating nature of the products, seasonal demand is still influenced by the immediate financial health of farmers, which is tied to the success of the monsoon.

6. INDIAN ECONOMY

The Indian economy remained resilient during FY 2025–26, demonstrating robust growth despite a challenging global environment marked by geopolitical tensions, supply chain disruptions, inflationary pressures and volatility in commodity prices. Supported by strong domestic demand, sustained public capital expenditure, prudent fiscal management and continued structural reforms, India reinforced its position as one of the world's fastest-growing major economies. The First Advance Estimates placed real GDP growth at 7.4% for FY 2025–26, reflecting the strength of the country's macroeconomic fundamentals and broad-based economic momentum.

Real Gross Value Added (GVA) at constant prices is estimated at **₹294.91 lakh crore** in FY 2025–26, as against **₹273.36 lakh crore** in FY 2024–25, registering a growth of **7.9%**, compared with **7.3%** in the previous year. **Nominal GVA** is estimated at **₹314.87 lakh crore** during FY 2025–26, as against **₹288.54 lakh crore** in FY 2024–25, reflecting a growth of **9.1%**.

The country's macroeconomic fundamentals remained robust, supported by sustained public investment, resilient financial institutions, improving tax collections, expanding digital infrastructure and continued progress in manufacturing and logistics. Government initiatives aimed at strengthening infrastructure, promoting industrial growth, enhancing ease of doing business and accelerating digital transformation continued to reinforce India's long-term economic outlook.

According to the **Provisional Estimates** released by the **Ministry of Statistics and Programme Implementation (MoSPI)**, **Real GDP** (GDP at Constant Prices) is estimated at **₹323.12 lakh crore** in FY 2025–26, as against the **First Revised Estimate (FRE)** of **₹299.89 lakh crore** in FY 2024–25, registering a growth of **7.7%**, compared with **7.1%** in the previous year. **Nominal GDP** (GDP at Current Prices) is estimated to attain **₹346.36 lakh crore** during FY 2025–26, as against **₹318.07 lakh crore** in FY 2024–25, reflecting a growth of **8.9%**.

From a sectoral perspective:

- **Agriculture and Allied Activities** recorded a growth of **4.4%**, supported by favourable agricultural output and improved rural demand.
- **Construction** grew by **7.4%**, driven by sustained public capital expenditure and continued investments in transport, urban infrastructure and industrial development.
- **Mining and Quarrying** registered a growth of **4.6%**, supported by higher production of key minerals and continued momentum in infrastructure and manufacturing activities.

Inflation remained broadly within the **Reserve Bank of India's** tolerance band during FY 2025–26, supported by prudent monetary policy, improved food supply conditions and moderating fuel prices. The stable inflation environment helped sustain consumer demand while preserving overall macroeconomic stability.

India's fiscal position remained resilient during FY 2025–26, supported by robust direct and indirect tax collections, disciplined fiscal management and continued emphasis on capital expenditure. Sustained public investment in infrastructure, agriculture, water resources, energy and logistics further strengthened the country's long-term growth prospects while advancing the Government's fiscal consolidation objectives.

Further, several structural and reform-oriented initiatives undertaken by the Government of India continued to strengthen the country's long-term economic fundamentals, including:

- Promotion of domestic manufacturing and industrial competitiveness through the '**Make in India**', '**Atmanirbhar Bharat**' and **Production Linked Incentive (PLI)** schemes across key manufacturing sectors.
- Continued digitalisation and formalisation of the economy.

- Business regulatory reforms, simplification of compliance procedures, implementation of the **National Logistics Policy**, and ongoing labour law reforms aimed at improving the ease of doing business.
- Expansion of India's **Digital Public Infrastructure**, including **Aadhaar**, **Unified Payments Interface (UPI)**, **Open Network for Digital Commerce (ONDC)** and the **Account Aggregator (AA)** framework.

India also continued to strengthen its position as a global hub for digital innovation, renewable energy investments and a vibrant start-up ecosystem, while attracting sustained foreign direct investment (FDI) across diverse sectors.

Looking ahead, India's macroeconomic outlook remains positive, supported by favourable demographics, rapid urbanisation, rising domestic consumption and the Government's continued focus on sustainable development, inclusive growth and infrastructure-led expansion. These factors provide a supportive environment for sectors such as irrigation, agriculture, infrastructure and water management, creating significant opportunities for long-term and sustainable growth.

7. NATIONAL POLICY FRAMEWORK: ADVANCING AGRICULTURAL RESILIENCE THROUGH FLAGSHIP IRRIGATION INITIATIVES

Government initiatives during the 2025–26 period are centred on the extension and robust funding of flagship schemes designed to enhance water-use efficiency and expand irrigation coverage across India. The outlook for government initiatives in the irrigation and micro-irrigation sector is characterized by long-term strategic commitment, massive capital outlays, and a transition toward precision technology to ensure national water security and agricultural resilience.

A. Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)

The PMKSY serves as the primary umbrella scheme for the irrigation sector and has been formally extended for the period 2021–22 to 2025–26.

Total Outlay: The government approved an overall outlay of ₹93,068.56 crore for this mission through 2026.

Funding Structure: This includes ₹37,454 crore in Central Assistance, ₹35,180 crore as the State share, and ₹20,434.56 crore dedicated to debt servicing for NABARD under the Accelerated Irrigation Benefits Programme (AIBP).

Core Visions: The scheme is driven by the dual objectives of “Har Khet Ko Pani” (Water to every field) and “More Crop per Drop”.

B. Key Components of PMKSY

The implementation is coordinated across several ministries through the following components:

Per Drop More Crop (PDMC): Implemented by the Department of Agriculture & Farmers Welfare, this sub-scheme focuses specifically on micro-irrigation technologies like drip and sprinkler systems to improve on-farm water efficiency.

Accelerated Irrigation Benefits Programme (AIBP): Focuses on completing long-pending major and medium irrigation projects to provide assured water access.

Har Khet Ko Pani (HKKP): Targets the creation and restoration of water sources through sub-components such as Surface Minor Irrigation (SMI), Command Area Development (CAD&WM), and the Repair, Renovation, and Restoration (RRR) of water bodies.

Watershed Development Component (WDC): Focuses on enhancing water harvesting and groundwater recharge in rain-fed areas.

C. Infrastructure and Digital Initiatives

Jal Jeevan Mission: Along with the interlinking of rivers and lift irrigation schemes, this mission has increased the participation of private players in turnkey rural water distribution and canal network projects.

EPC Sector Growth: There has been a rising allocation for Engineering, Procurement, and Construction (EPC) contracts in water supply, creating opportunities for large-scale rural infrastructure development.

Digital Monitoring and Smart Water Management: The Government has continued to promote the adoption of digital technologies for monitoring irrigation projects and improving water management. Initiatives include the use of GIS-based project monitoring, geo-tagging of irrigation assets, remote sensing and satellite imagery, online project management dashboards, and digital tools for monitoring project progress and water resources. These measures are aimed at improving transparency, enhancing operational efficiency and enabling better planning and utilisation of water resources.

D. Supplementary Support Measures

Financial Assistance: Under the **Per Drop More Crop (PDMC)** component of the **Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)**, the Government continues to promote the adoption of micro-irrigation by providing financial assistance of **up to 55%** of the approved unit cost to Small and Marginal Farmers and **up to 45%** to Other Farmers for the installation of drip and sprinkler irrigation systems. The scheme is implemented through the States and Union Territories in accordance with the prescribed operational guidelines.

Institutional and Financial Support: To accelerate the adoption of micro-irrigation, the Government has strengthened institutional support through State implementing agencies and operationalised the **Micro Irrigation Fund (MIF)** with **NABARD**, enabling States to access concessional financing for expanding micro-irrigation infrastructure and increasing irrigation coverage.

Capacity Building and Farmer Awareness: The Government continues to promote efficient irrigation practices and climate-resilient agriculture through farmer training, awareness programmes, field demonstrations and extension services in collaboration with State Agriculture Departments, **Krishi Vigyan Kendras (KVKs)** and other agricultural extension institutions. These initiatives are aimed at enhancing awareness, encouraging the adoption of modern micro-irrigation technologies and improving water-use efficiency and agricultural productivity.

E. Emphasis on On-Farm Water-Use Efficiency

Through the Per Drop More Crop (PDMC) sub-scheme, the government is intensifying its focus on micro-irrigation technologies like drip and sprinkler systems.

Economic Impact: These technologies are prioritized because they can reduce water consumption by up to 70% and increasing water efficiency be 30-60%, thereby increase farmer incomes.

Adoption Growth: While open-field cultivation currently dominates adoption, there is an increasing inclination toward greenhouse cultivation for year-round horticultural production.

8. RISKS/THREATS

Rungta Irrigation Limited operates in the high-potential yet volatile irrigation and water infrastructure sector, which is subject to several strategic, operational, and financial challenges. The following are the key risks and threats identified for the business:

A. Strategic and Policy Risks

Government Dependency: The business is significantly dependent on central and state government schemes, such as the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), Accelerated Irrigation Benefit Programme (AIBP), Har Khet Ko Pani (HKKP) and various state-level irrigation initiatives. Any adverse changes in regulatory policies or reductions in budgetary allocations for these flagship missions directly impact order inflows.

Subsidy Disbursements: Delays in the disbursement of government subsidies to farmers can severely strain the company's working capital cycle and hinder immediate demand for micro-irrigation systems.

Regulatory Vulnerability: The global irrigation subsector is characterized by poor regulation and fragmented water institutions, which can lead to inefficient resource allocation and "rent-seeking" procedures.

B. Climatic and Environmental Threats

Monsoon Dependency: Indian agriculture remains heavily reliant on the monsoon, making demand for irrigation products vulnerable to climatic fluctuations.

Climate Change: Unpredictable rainfall patterns, extended droughts, or excessive rainfall can disrupt crop cycles. These inconsistencies often influence farmers' purchasing decisions, particularly in rain-fed and marginal regions.

C. Operational and Execution Risks

EPC Project Delays: A substantial portion of revenue is derived from Engineering, Procurement, and Construction (EPC) contracts. Delays due to administrative bottlenecks, land acquisition issues, or delayed clearances can result in cost overruns and pressure on profit margins.

Logistical Challenges: Expanding operations into remote and underserved rural areas presents significant hurdles regarding supply chain management and "last-mile connectivity" for delivery and service.

Technological Obsolescence: The sector is witnessing rapid technological advancements. Failure to invest adequately in Research and Development (R&D) could render existing products less attractive compared to modern precision technologies.

D. Economic and Market Threats

Input Cost Volatility: The company is exposed to fluctuations in the global prices of raw materials, particularly plastic resins, PVC, and steel. Sustained rises in sourcing costs without corresponding increases in product pricing can adversely affect profitability.

Competitive Landscape: There is intense competition from both organized players and the unorganized sector (small-scale manufacturers), which can lead to aggressive pricing and market share dilution.

Agricultural Sector Dependency: Any structural weakness in farm income, volatility in crop prices, or a lack of rural credit availability directly impacts the purchasing power of the company's core customer base.

E. Financial Risks

Credit Risk: This is the risk of financial loss if a customer or counterparty fails to meet their contractual obligations, particularly regarding trade receivables.

Liquidity Risk: The company must ensure it has sufficient liquidity to meet its liabilities as they fall due, especially during economic disruptions like the COVID-19 pandemic and Russo-Ukrainian War.

Market and Interest Rate Risk: The Company is exposed to fluctuations in the prices of key raw materials and changes in interest rates, which may affect its operating costs and finance expenses. The Company manages these risks through prudent procurement, effective cost control measures and disciplined financial management.

Employee Benefit Assumptions: Risks associated with defined benefit plans include investment risk (market yield fluctuations), interest rate risk, and longevity/salary risk, which can increase the company's long-term plan liabilities.

F. Legal and Contingent Threats

Litigation: Several cases under various laws are pending against the company at different judiciaries, which could result in potential losses estimated at approximately Rs.38.94 lakhs as compared to Rs.99.57 lakhs in the previous year.

Taxation Demands: The company faces several income tax demands for various assessment years that are currently pending before appellate authorities (ITAT).

Contingent Liabilities: The company has given counter-guarantee to the bankers against guarantee issued by banks on behalf of the company amounting to 2577.69 lakhs (previous year: 2559.45 lakhs). The liability may arise in case of failure in supply of material or malfunctioning of products supplied by the company.

G. Infrastructure Risks

The global irrigation subsector is characterized as a high-risk infrastructure sector due to its capital intensity, susceptibility to poor regulation, and the challenges of managing water levels influenced by global climate change.

9. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Product Group Details

Name of Product(s) or Service(s)	Net Operational Revenue (in Lakhs)	
	FY 2025-26	**FY 2024-25**
Aluminium & HPDE Pipes Coupled	3439.79	3324.73
PVC Pipes	1411.14	3041.76
HPDE Coils & MDPE Coils	8033.99	9808.43
LLDPE Pipes	3265.64	2910.09
Accessories, Fittings & Others	1967.07	2849.91
TOTAL	**18117.63**	**21934.92**

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Rungta Irrigation Limited has established an adequate and effective system of internal financial and operational controls designed to safeguard its assets, ensure the accuracy and reliability of financial and operational information, enhance operational efficiency and ensure compliance with applicable laws, regulations and internal policies. The internal control framework is commensurate with the size, nature and complexity of the Company's operations and is periodically reviewed and strengthened to ensure its continued effectiveness.

The Company's internal control environment comprises well-defined organisational structures, documented policies and standard operating procedures, clearly defined authority levels, robust financial and operational controls, information technology controls and risk identification and mitigation mechanisms. Periodic reviews of business processes are undertaken to enhance operational efficiency, strengthen governance practices and ensure compliance with applicable statutory and regulatory requirements.

The key components of the Company's internal control framework include:

- **Internal Audit:** The Company has an independent internal audit mechanism to evaluate the adequacy and effectiveness of internal controls across key business processes. The internal audit findings and recommendations are reviewed by the management and are periodically placed before the Audit Committee, which monitors the implementation of corrective actions, wherever necessary.
- **Audit Committee Oversight:** The Audit Committee of the Board, comprising a majority of Independent Directors, oversees the effectiveness of the Company's internal control framework. The Committee periodically reviews internal audit reports, financial reporting processes, internal control systems and the management's

responses to audit observations to ensure timely implementation of corrective measures.

- **Compliance Monitoring:** The Company has established appropriate processes to ensure timely compliance with all applicable statutory, regulatory and accounting requirements. Robust systems are in place to monitor statutory filings, returns and disclosures under the applicable corporate, taxation, labour and other regulatory laws. The Board and senior management are periodically apprised of significant compliance matters.

Based on the reviews carried out during the year, the Board is of the opinion that the Company's internal control systems are adequate and effective and provide reasonable assurance regarding the orderly and efficient conduct of its business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information. The Company remains committed to continuously strengthening its internal control framework in line with evolving business requirements, regulatory expectations and corporate governance best practices.

11. FINANCIAL DISCUSSION AND ANALYSIS

A. Operating Results

Rungta Irrigation Limited provides a comparative analysis of the audited financial results for the fiscal year ended March 31, 2026 (FY 2025–26), as approved by the Board of Directors on May 25, 2026, alongside the figures for the previous fiscal year ended March 31, 2025 (FY 2024–25).

Particulars	FY 2025–26 (₹ in lakh)	% of Total Income	FY 2024–25 (₹ in lakh)	% of Total Income
Revenue from Operations	18,117.63	98.54%	21,934.92	99.09%
Other Income	268.13	1.46%	200.57	0.91%
Total Income	**18,385.76**	**100.00%**	**22,135.49**	**100.00%**
Total Expenses	**17,657.11**	**96.04%**	**21,253.52**	**96.02%**
Profit Before Tax (PBT)	728.65	3.96%	881.97	3.98%
Standalone Net Profit	**549.28**	**2.99%**	**622.38**	**2.81%**
Other Comprehensive Income (OCI)	58.10	0.032%	3.15	0.01%
Total Comprehensive Income	**607.38**	**3.30%**	**625.53**	**2.83%**

Key Insights:

Revenue Performance: During FY 2025–26, revenue from operations declined by **17.40%**, decreasing from **₹21,934.92 lakh** in FY 2024–25 to **₹18,117.63 lakh**. Although other income increased by **₹67.56 lakh**, the overall decline in total income was primarily attributable to the reduction of **₹3,817.29 lakh** in revenue from operations.

Profitability Trends: Despite the decline in revenue, the Company's net profit margin improved marginally from **2.81%** in FY 2024–25 to **2.99%** in FY 2025–26, supported by a reduction in total expenses of **₹3,596.41 lakh**. However, the absolute standalone net profit declined by **11.74%**, from **₹622.38 lakh** to **₹549.28 lakh**, representing a decrease of **₹73.10 lakh**.

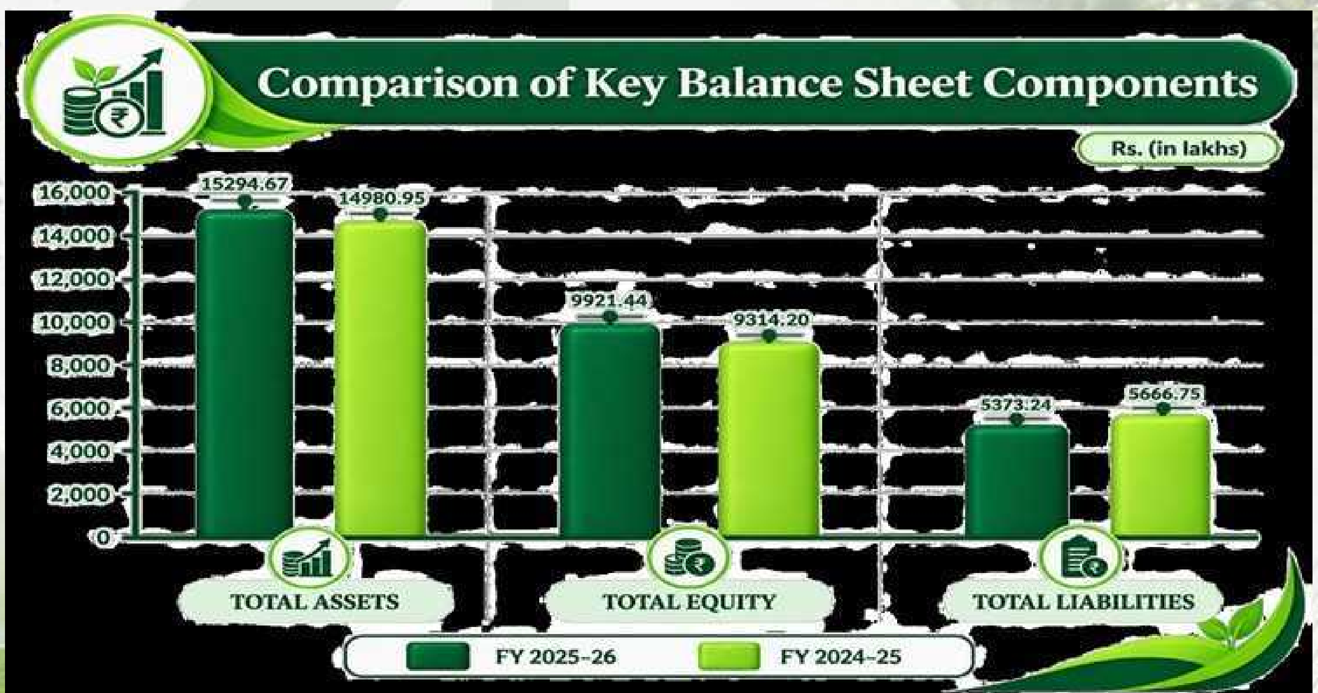
Operational Recovery: The Company witnessed encouraging recovery during the final quarter of FY 2025–26, with standalone net profit increasing by **283.61%** over the corresponding quarter of the previous year, reflecting improved operational performance and business momentum.

B. Summary of Balance Sheet

Based on the audited financial data for the fiscal year ended March 31, 2026, the following table presents the **Comparative Balance Sheet** for Rungta Irrigation Limited. The figures for **2025–26** are presented first, followed by the figures for the base year **2024–25**.

Particulars	FY 2025–26	FY 2024–25	% Change
TOTAL ASSETS	**15294.67**	**14980.95**	**2.09%**
Non-Current Assets	**5130.42**	**4058.19**	**26.42%**
Tangible Assets	1965.47	1674.43	17.38%
Intangible Assets	-	39.81	-
Financial Assets	3104.53	2297.93	35.10%
Deferred Tax Assets (Net)	60.42	46.02	31.29%

Current Assets	**10164.25**	**10922.76**	**-6.94%**
Inventories	948.41	1057.38	-10.31%
Financial Assets	8721.55	8626.01	1.11%
Current Tax Assets	92.10	39.21	134.89%
Other Current Assets	402.19	1200.16	-66.49%
TOTAL EQUITY	**9921.44**	**9314.20**	**6.52%**
Equity	1992.18	1992.32	-0.01%
Other Equity	7929.26	7321.88	8.30%
TOTAL LIABILITIES	**5373.24**	**5666.75**	**-5.18%**
Non-Current Liabilities	**267.75**	**220.31**	**21.53%**
Borrowings	203.65	158.24	28.70%
Provisions	64.10	62.07	3.27%
Current Liabilities	**5105.49**	**5446.44**	**-6.26%**
Borrowings and Trade Payables	3126.67	3715.69	-15.85%
Provisions	13.32	10.98	21.31%
Other Financial Liabilities	88.62	73.56	
Other Current Liabilities	1876.88	1646.21	14.01%



<u>Key Insights:</u>

<u>1. Assets</u>

<u>A. Non-Current Assets</u>

Non- current assets increased to Rs. **5130.42 Lakh** in FY 2026 as compared to Rs. **4058.19 lakh** in FY 2025, indicating a significant increase of **26.42%** reflecting capital investments and asset build-up.

- ***<u>Property, Plant and Equipment</u>***: Increased slightly to Rs. **1845.95 lakh** from Rs. **1636.87 lakh**, due to additions in Building and Vehicles, indicating ongoing operational expansion.

- ***Capital Work-in-Progress (CWIP)***: CWIP of Rs. **119.52 lakh** was reported as compared to Rs. **37.56 lakh** in previous financial year, reflecting ongoing projects and construction of office building.
- ***Intangible Assets Under Development***: There are no intangible assets under development, while intangible assets worth Rs. **32.35 lakh** were under development in the previous financial year reflecting all the intangible assets are properly put to use.
- ***Investments***: Increased from Rs. **1,393.08 lakh** to Rs. **1441.45**, indicating efficient capital allocation and long-term financial stability.
- ***Other Financial Assets***: Notably rose from Rs. **904.85 lakh** to Rs. **1663.08 lakh**, primarily due to higher fixed deposits.
- ***Deferred Tax Assets***: Increase from ₹**46.02 lakh** to Rs. **60.42 lakh** reflecting the recognition of future tax benefits.

B. Current Assets

Current assets witnessed a notable decline from Rs. **10922.76 lakh** in FY 2025 to Rs. **10164.25 lakh** in FY 2026.

- ***Inventories***: Declined to Rs. **948.41 lakh** from Rs.**1057.38 lakh**, indicating better inventory turnover or sales efficiency.
- ***Trade Receivables***: Slightly increased to Rs. **8691.76 lakh** from Rs. **8595.54 lakh**, reflecting growth in sales also indicating good debtor collection.
- ***Cash and Cash Equivalents***: Stands at Rs. **5.92 lakh** as compared to Rs.**8.28 lakh**, requiring improvement in liquidity position.
- ***Other Financial Assets***: Other financial assets remained slightly rose to Rs. **23.87 lakh** from Rs.**22.19 lakh.**
- ***Current Tax Assets***: Increased significantly from Rs. **39.21 lakh** to Rs. **92.10** lakh.
- ***Other Current Assets***: significantly decline from Rs**. 1,200.16 lakh** to Rs. **402.19 lakh,** mainly due to changes in balance with government authorities, advances to suppliers, prepaid expenses.

2. Equity and Liabilities

A. Equity

- **Equity Share Capital**: Remained almost stable at Rs. **1,992.18 lakh**.
- **Other Equity**: Increased from Rs. **7,331.88 lakh** to Rs**. 7929.26 lakh**, reflecting retained profits and stable reserves.

B. Non-Current Liabilities

There is a slight increase from Rs. 220.31 lakh in FY 2024-25 to Rs. 267.75 lakh in FY 2025-26.

- ***Borrowings***: Increased from Rs. **158.24 lakh** to Rs. **203.65 lakh**, due to long-term loans for capital investments.
- ***Long-Term Provisions***: Rose slightly from Rs. **62.07 lakh** Rs. **64.10 lakh**, mainly on account of gratuity obligations.

C. Current Liabilities

Current liabilities reduced to Rs. **5105.49 lakh** in FY2025-26 as compared to Rs. **5446.44 lakh** in FY 2024-25.

- ***Short-Term Borrowings***: Fall from Rs. **2,640.03 lakh** to Rs. **2442.68 lakh**, indicating reduction in reliance on working capital borrowings.
- ***Trade Payables and other Financial Liabilities***: Trade payables significantly reduced from Rs. **1075.66 lakh** to Rs. **683.99 lakh**, primarily due to reduction in dues of creditors other than small and micro enterprises. However, there is slight increase in other financial liabilities from Rs. **73.56 lakh** to Rs. **88.62 lakh**.
- ***Other Current Liabilities***: Increased from Rs.**1646.21 lakh** to Rs.**1876.88 lakh**.
- ***Short-Term Provisions***: Increased from Rs.**10.98 lakh** to Rs. **13.32 lakh**.

C. Cash Flow Analysis

Particulars	**FY 2025–26 (₹ in lakh)**	**FY 2024–25 (₹ in lakh)**	**Remarks**
A. Net Cash from Operating Activities	583.96	(1,440.70)	Significant improvement in operating cash flows, driven by stronger operating performance, favourable working capital movements and income tax refunds during the year.
B. Net Cash from Investing Activities	(269.39)	(134.09)	Higher cash outflow primarily on account of increased capital expenditure towards acquisition of Property, Plant and Equipment, partly offset by interest received and proceeds from sale of assets.
C. Net Cash from Financing Activities	(316.93)	1,575.06	Net cash outflow mainly due to repayment of borrowings and payment of finance costs, compared to net inflow in the previous year arising from higher borrowings.
Net Increase/(Decrease) in Cash and Cash Equivalents	(2.36)	0.27	Cash and cash equivalents decreased marginally during the year owing to higher investing and financing outflows, despite positive cash generation from operating activities.

Opening Cash and Cash Equivalents	8.28	8.01	Opening cash balance remained broadly in line with the previous year.
Closing Cash and Cash Equivalents	5.92	8.28	Closing cash balance declined marginally; however, the Company maintained adequate liquidity to support its operational requirements.

Key Insights:

During FY 2025–26, the Company recorded a significant improvement in its cash flow from operating activities, generating a net cash inflow of **₹583.97 lakh** as against a net cash outflow of **₹1,440.70 lakh** in the previous year. The improvement was primarily driven by healthy operating profitability before working capital changes, reduction in inventories, increase in other liabilities and receipt of income tax refunds, which were partly offset by an increase in trade receivables and a decrease in trade payables.

Net cash used in investing activities amounted to **₹269.39 lakh**, compared with **₹134.09 lakh** in FY 2024–25. The higher outflow was mainly attributable to capital expenditure on acquisition of Property, Plant and Equipment, partially offset by interest income and proceeds from the sale of fixed assets.

Financing activities resulted in a net cash outflow of **₹316.93 lakh**, as against a net cash inflow of **₹1,575.06 lakh** in the previous year. The outflow primarily reflected repayment of borrowings and payment of finance costs during the year.

Consequently, cash and cash equivalents decreased marginally by **₹2.36 lakh**, from **₹8.28 lakh** as at 31 March 2025 to **₹5.92 lakh** as at 31 March 2026. Despite the marginal decline in cash balances, the Company maintained positive operating cash generation, demonstrating its ability to support ongoing operations, capital investments and financing commitments through internally generated cash flows.

D. Key financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios. The details of Key Financial Ratios for FY 2025-26 and FY 2024-25 are given below:

S. No.	Particulars	Methodology	As at March 31, 2026	As at March 31, 2025	Variance
a)	**Current Ratio**	Indicates the company's ability to meet short-term obligations using its Current Assets	1.99	2.01	-1%
b)	**Debt Equity Ratio**	Measures the proportion of debt funding compared to Shareholders' Equity	0.27	0.30	-11%
c)	**Debt Service Coverage ratio**	Reflects the Company's ability to service its debt from operating income	8.11	2.78	202%
d)	**Return on Equity (%)**	Indicates the Return generated on the Shareholders' Equity invested in the business	6.12%	7.06%	-13%
e)	**Inventory Turnover Ratio**	Shows how efficiently the Company manages its inventory in relation to revenue	18.07	17.18	5%
f)	**Trade Receivables Turnover Ratio**	Reflects how effectively the Company collects its dues from customers	2.10	3.34	-37%
g)	**Trade Payable Turnover Ratio**	Indicates the speed at which the Company pays its suppliers	13.52	20.28	-33%
h)	**Net Capital Turnover Ratio**	Measures the efficiency in	3.58	3.98	-10%

		utilisation of working capital to generate revenue			
i)	**Net Profit Margin (%)**	Represents the percentage of net profit earned from total revenue	2.99%	2.97%	1%
j)	**Return on Capital Employed (%)**	Indicates profitability in relation to the capital employed in the business.	9.22%	11.39%	-19%
k)	**Return on Investment (%)**	Measures the appreciation in the value of non-current quoted investments over the year	6.57%	-9.12%	172%

12. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company's employees continue to be its most valuable asset and a key contributor to its operational excellence and long-term growth. During FY 2025–26, the Company remained committed to fostering a safe, inclusive and performance-oriented work environment by strengthening organizational capabilities, encouraging employee engagement and promoting a culture of integrity, collaboration and continuous improvement.

As at 31 March 2026, the Company had 195 permanent employees on its rolls as compared to 191 permanent employees as at 31 March 2025. During the year, the Company continued to focus on attracting, retaining and developing skilled professionals across its manufacturing, engineering, project execution, sales and support functions. The Management believes that a competent and committed workforce, supported by harmonious industrial relations, remains fundamental to achieving the Company's long-term strategic objectives.

The Company continued to promote a collaborative, inclusive and safe workplace by encouraging open communication, equal opportunity and merit-based professional growth. It remained committed to maintaining a work environment free from discrimination and harassment while ensuring compliance with applicable labour laws and statutory requirements. The Company also continued its focus on occupational health, safety and employee well-being through established safety practices, periodic awareness programmes and initiatives aimed at promoting a safe working environment across its manufacturing facilities, project sites and offices.

Industrial relations remained cordial and harmonious throughout the year. The Company maintained constructive engagement with its employees and workmen, fostering a culture of mutual trust, transparency and cooperation. There were no significant industrial disputes or work stoppages during the year, and business operations continued without any material disruption arising from labour-related issues.

For and on behalf of the Board
Rungta Irrigation Ltd

Sd/-	**Sd/-**
Shruti Jain	**Mahabir Prasad Rungta**
Whole-Time Director	Chairman & Managing Director
DIN: 00229045	DIN: 00235632

Date: 24-08-2026
Place: New Delhi

Annexure-1

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 transaction under third proviso thereto.

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

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Gladiolus Finance Consultants Private Limited (GFCPL)
b)	Nature of contracts/ arrangements /transaction	Loan arrangement
c)	Duration of the contracts/ arrangements/ transaction	Loan repayable on demand
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Availing of loan facility from GFCPL in single or multiple tranches during the year, up to an aggregate limit of ₹45 crore. The loans will carry interest and will be repayable as per mutually agreed terms.
e)	Justification for entering into such contracts or arrangements or transactions'	The rate of interest at which loan has been granted is lower than prevailing market rates, and is therefore beneficial to Rungta Irrigation Ltd. The transaction strengthen the liquidity and working capital position of the Company at minimal cost. Given that GFCPL holds 15.81% in Rungta Irrigation, the improved financial health of the Company aligns with the financial interests of GFCPL, making the transaction

		mutually beneficial and commercially justifiable.
f)	Date of approval by the Board	24th August, 2026
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangements or transactions at Arm's length basis - NA

For and on behalf of the Board
Rungta Irrigation Ltd

Sd/-
Shruti Jain
Whole-Time Director
DIN: 00229045

Sd/-
Mahabir Prasad Rungta
Chairman & Managing Director
DIN: 00235632

Date: 24-08-2026
Place: New Delhi

Annexure-2

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

Pursuant to Section 134(3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014: -

Particulars	Current Year 2025–26	Previous Year 2024–25
Electricity		
Units Purchased	42,87,175.23	56,01,111.00
Total Amount (₹)	3,64,17,128.55	4,60,90,832.00
Rate/Unit (₹)	8.49	8.23
Own Generation (Through DG Set)		
Diesel Consumed (Ltr.)	6,605.22	5,159.00
Units Produced	26,276.03	8,197.00
Rate of Diesel (₹/Ltr.)	88.48	87.93
Cost of Diesel (₹)	5,84,430.55	4,53,617.00
Units per Ltr. of Diesel Oil	3.98	1.59
Cost/Unit (₹)	22.24	55.34
Total Consumption		
Total Units Consumed	43,13,451.26	56,09,308.00
Value of Units Consumed (₹)	3,70,01,559.10	4,65,44,449.00
Average Rate/Unit (₹)	8.58	8.30
Production		
Total Production (Kg)	71,82,432.13	91,18,831.00
Electricity Consumption per Kg	0.60	0.62

Technology Absorption

The Company continuously endeavors to adopt appropriate technologies and improve its manufacturing processes to enhance operational efficiency and product quality. During the financial year under review, the Company did not import any technology. Accordingly, the particulars relating to technology absorption, as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to the Company.

Foreign Exchange Earnings and Outgo

During the financial year under review, the Company did not have any foreign exchange earnings or foreign exchange outgo.

For and on behalf of the Board
Rungta Irrigation Ltd

Sd/-	**Sd/-**
Shruti Jain	**Mahabir Prasad Rungta**
Whole-Time Director	Chairman & Managing Director
DIN: 00229045	DIN: 00235632

Date: 24-08-2026
Place: New Delhi

Annexure-3

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Director(s) and Company Secretary during the financial year 2025-26:

S. No.	Name of the Directors & Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of Employees	% increase/(Decrease) in Remuneration during the FY 2025-26
1.	Mr. Mahabir Prasad Rungta	Chairman & Managing Director	6.08 : 1	20%
2.	Ms. Shruti Jain	Whole-Time Director	4.82 : 1	20%
3.	Mr. Tarun Kumar Megotia	Whole-Time Director	2.32 : 1	10%
4.	Mr. Kailash Lal Agrawal*	Independent Director	NA	NA
5.	Mr. Vivek Agrawal	Independent Director	NA	NA
6.	Mr. Devesh Poddar	Independent Director	NA	NA
7.	Vinod Kumar Mathuria@	Chief Financial Officer	NA	NA
8.	Mr. Sumit Bansal##	Chief Financial Officer	NA	NA
9.	Ms. Rekha Rathore^^	Company Secretary & Compliance Officer	NA	NA
10.	Ms. Ayushi Bajaj^	Company Secretary & Compliance Officer	NA	NA

ii. The number of Permanent Employees on the rolls of the Company as on March 31, 2026 was 195.

iii. The Average Percentage increase/(decrease) in the salaries of the employees other than the Managerial Personnel for the Financial Year was 8.18% whereas the increase/(decrease) in the Managerial remuneration was Nil.

iv. The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Act.

v. The Independent Directors of the Company are not paid any remuneration apart from sitting fees.

Mr. Kailash Lal Agrawal was appointment at the position of Independent Director on 13th February, 2025.
Mr. Vinod Kumar Mathuria, resigned from the post of Chief Executive Officer on 07th August, 2025, hence the remuneration is not comparable.
Mr. Sumit Bansal, was appointed at the position of Chief Financial Officer, on 7th August, 2025, hence the remuneration is not comparable.
Ms. Ayushi Bajaj, resigned from the post of Company Secretary & Compliance Officer, on 18th October, 2025, hence the remuneration is not comparable.
Ms. Rekha Rathore, was appointed at the position of Company Secretary & Compliance Officer, on 16th December, 2025, hence the remuneration is not comparable.

For and on behalf of the Board
Rungta Irrigation Ltd

Sd/-	**Sd/-**
Shruti Jain	**Mahabir Prasad Rungta**
Whole-Time Director	Chairman & Managing Director
DIN: 00229045	DIN: 00235632

Date: 24-08-2026
Place: New Delhi

Annexure-4

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

S. No.	Name	Designation	Remuneration (Rs.)	Qualification	Experience as on 31.03.2025	Date of Commencement of Employee	Age (yrs)	Last Employer's name	No of Equity Shares held in the Company
1	Bipin Sonar	Plant Head	33,00,000	B.E.Electrical	24 years	30.03.2024	45	Agrifem Industries	Nil
2	Rajkumar Kaushik	GM – Purchase	25,80,000	B.Com, PGD-SCM	26 years	15.07.2024	47	Wavin Industries limited	Nil
3	Suresh K. Jataiwal	General Manager	22,46460	B.Tech-Agri, PGDM	37 years	01.08.2015	54	Surya Irrigation Pvt Ltd	Nil
4	Ashish Mehra	Institutional Sales Head	18,00,000	B.Tech-Agri	29 years	05.01.2026	53	Kriti Industries India Ltd	Nil
5	Sumit Bansal	Chief Financial Officer	21,00,000	Chartered Accountant	23 years	15.07.2025	51	S R R M & Associate	Nil
6	Mahabir Prasad Rungta	Chairman & Managing Dir.	20,36,520	Graduate	46 years	08.03.1993	71	-	34,27,966
7	Priya Jain*	Head – Purchase	19,89,456	Graduate	12 years	24.11.2009	43	-	20,67,616
9	Shruti Jain	Whole-Time Director	15,15,684	Graduate	16 years	24.11.2009	44	-	13,00,748

10	Shweta Sharma	Supply Chain Manager	11,61,000	B.A.	20 years	10.06.2024	44	Harvel Agua India Pvt Ltd	Nil
11	Rekha Rathore	Company Secretary & Compliance Officer	10,20,000	Company Secretary	27 years	05.12.2025	54	A.K. Verma & Associates	Nil

* Priya Rungta is relative of Mahabir Prasad Rungta

For and on behalf of the Board
Rungta Irrigation Limited

Sd/-
Shruti Jain
Whole-Time Director
DIN: 00229045

Sd/-
Mahabir Prasad Rungta
Chairman & Managing Director
DIN: 00235632

Date: 24-08-2026
Place: New Delhi

Annexure-5

Annual Report on Corporate Social Responsibility (CSR) Activities
[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the CSR policy of the Company

Corporate Social Responsibility (CSR) is an integral part of Rungta Irrigation Limited's commitment to sustainable and inclusive growth. Guided by the provisions of Section 135 of the Companies Act, 2013, the Company's CSR Policy provides a framework for undertaking initiatives that create long-term social value and contribute to the well-being of communities.

The Company focuses on areas such as education, healthcare, skill development, environmental sustainability, rural development and other activities prescribed under Schedule VII of the Companies Act, 2013. CSR programmes are implemented with emphasis on transparency, effective monitoring and measurable impact, under the guidance of the CSR Committee of the Board.

Through its CSR initiatives, the Company remains committed to promoting inclusive development and creating sustainable value for society while upholding the principles of responsible corporate citizenship.

2. Composition of CSR Committee & CSR Meeting

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Devesh Poddar	Chairman	2	2
2	Ms. Shruti Jain	Member		2
3	Mr. Mahabir Prasad Rungta	Member		2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

https://www.rungtairrigation.in/wp-content/uploads/2025/07/RUNGTA-IRRIGATION-LIMITED-CSR-POLICY.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable.

5.

a. **Average net profit of the Company as per section 135(5):** 679.06 Lakhs
b. **Two percent of average net profit of the Company as per section 135(5):** 13.58 Lakhs
c. **Surplus arising out of the CSR projects or programs or activities of the previous financial years –** Nil
d. **Amount required to be set off for the financial year, if any:** Nil
e. **Total CSR obligation for the financial year (7a+7b- 7c):** 13.58 Lakhs

6.

a. **Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** 13.58 Lakhs
b. **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial Year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)	Mode of Implementa tion - Direct (Yes/ No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration No.
Nil												

c. **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (Rs. in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	Rungta Institute of Technology	(ii) Promoting education	No	Bihar	Araria	13.58 Lakhs	No	R.K. Rungta Charitable Trust	CSR00046221

d. **Amount spent in Administrative Overheads:** Nil

e. **Amount spent on Impact Assessment–** Nil

f. **Total amount spent for the financial year (6a+6b+6c):** 13.58 Lakhs

g. **CSR amount spent or unspent for the financial year:**

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

h. **Excess amount for set off, if any:** Nil

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years**

S. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under Section 135(6) (In Rs.)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (In Rs.)**	**Amount Spent in the FY (In Rs.)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency (if any)**
					Amount	Date of Transfer		
Nil								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No):** No

If Yes, enter the number of Capital assets created/acquired : N.A.

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year is as follows:

S. No.	**Short particulars of the**	**Pin code of the property**	**Date of creation**	**Amount of CSR**	**Details of entity/ Authority/ beneficiary of the registered owner**

	property or asset(s)	**or asset(s)**		**amount spent**			
					CSR Registration Number, if applicable	Name	Registered address
Nil							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For and on behalf of the Board
Rungta Irrigation Ltd

Sd-
Shruti Jain
(Whole-Time Director & member of CSR Committee)

Sd-
Devesh Poddar
(Chairman of CSR Committee)

Date: 24th August, 2026
Place: New Delhi

Annexure-6

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,

Rungta Irrigation Limited
101, Pragati Tower,
26, Rajendra Place,
New Delhi – 110008

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

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

Based on our verification of the Company'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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 (hereinafter referred as "period under review") according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
(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 (**Not Applicable**);
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable during the year**);
  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable during the year**);
  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable during the year**);
  (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 to the extent of securities issued;
  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable during the year**);
  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable during the year**);

We have also examined compliance with the applicable clauses/Regulations of the following, to the extent applicable:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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 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 & Committee Meetings, agenda and detailed notes on agenda were sent in advance and in case of shorter notice, compliance as required under the Act has been made by the Company 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.

All decisions at Board Meetings and Committee Meetings held during the period under review were carried out with requisite majority or unanimously, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period, no specific events took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. mentioned above except

Forfeiture of 3,828 partly paid-up equity shares of the Company and consequent deactivation of ISINs IN9347C01011 and IN9347C01029. The said securities were listed on BSE Limited, and the requisite intimation in respect thereof was made to NSDL

For Shivam Grover & Associates
Company Secretaries
Firm Registration No. S2021UP827400
Peer Review Certificate No. 6816/2025

Sd /-
CS Shivam Grover
Practicing Company Secretary
Membership No. A63633
Certificate of Practice No. 24898
UDIN: A063633H000919719
Date: July 23, 2026
Place: Noida

Notes: This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.

Annexure-A to the Secretarial Audit Report

To,
The Members,
Rungta Irrigation Limited
101, Pragati Tower,
26, Rajendra Place,
New Delhi – 110008

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shivam Grover & Associates
Company Secretaries
Firm Registration No. S2021UP827400
Peer Review certificate No. 6816/2025

Sd-
CS Shivam Grover
Practising Company Secretary
Membership No. A63633
Certificate of Practice No. 24898
UDIN: A063633H000919719
Date: July 23, 2026
Place: Noida

Annexure-7

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

Rungta Irrigation Limited
101 Pragati Tower 26 Rajendra Place
New Delhi - 110008

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rungta Irrigation Limited and having CIN L74899DL1986PLC023934 and having registered office at 101 Pragati Tower 26 Rajendra Place New Delhi - 110008, 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 Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In our opinion and to the best of our 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 and declarations received from respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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 others Statutory Authority.

S. No.	Name of director	DIN	Original Date of appointment in Company
1	Mr. Mahabir Prasad Rungta	00235632	03/08/1993
2	Mr. Tarun Kumar Megotia	01098092	09/08/2021
3	Ms. Shruti Jain	00229045	15/10/2019
4	Mr. Kailash Lal Agrawal	10865993	13/02/2025
5	Mr. Vivek Agrawal	07794991	12/11/2018

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

For Shivam Grover & Associates
Company Secretaries
Firm Registration No. S2021UP827400
Peer Review Certificate No. 6816/2025

Sd/-
CS Shivam Grover
Practising Company Secretary
Membership No. A63633
Certificate of Practice No. 24898
UDIN: A063633H000919719
Date: July 23, 2026
Place: Noida

Annexure-8

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. There have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For and on behalf of the Board
Rungta Irrigation Ltd

Sd/-
Sumit Bansal
Chief Financial Officer

Sd/-
Mahabir Prasad Rungta
Chairman & Managing Director
DIN: 00235632

Date: 25-05-2026
Place: New Delhi

Annexure 9

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

Independent Auditor's Certificate on Corporate Governance

To,
The Members
Rungta Irrigation Limited

1. We have examined the compliance of the conditions of Corporate Governance by Rungta Irrigation Limited ("the Company") for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Report or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C,D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2026.

For Mamraj & Co.
Chartered Accountants
FRN No. 006396N

Sd/-
CA Harsh Vardhan Agarwal
(Partner)
Membership No.553110
UDIN: 26553110IBAAHQ3860

Place: New Delhi
Date: 17/08/2026

Annexure-10

DECLARATION BY THE MANAGING DIRECTOR & CEO AS PER REGULATION 34 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I hereby confirm that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, as approved by the Board, for the year ended 31st March, 2026.

For and on behalf of the Board
Rungta Irrigation Limted

Sd/-	**Sd/-**
Shruti Jain	**Mahabir Prasad Rungta**
Whole-Time Director	Chairman & Managing Director
DIN: 00229045	DIN: 00235632

Date: 24-08-2026
Place: New Delhi

INDEPENDENT AUDITORS' REPORT

To,
The Members of Rungta Irrigation Limited

Report on the IND AS Financial Statements

We have audited the accompanying IND AS financial statements of Rungta Irrigation Limited CIN: L74899DL1986PLC023934 (the Company), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including other comprehensive income), and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditors' Report thereon

The Company s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board s Report including Annexures to Board s Report but does not include the financial statements and our auditor s report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor s Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss [including other comprehensive income], the Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid IND AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f) With respect to the adequacy of 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 matter to be included in the Auditor s Report under section 197(16), In our opinion and according to the information and explanations given to us, 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. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements. Refer Note No. 37 to the IND AS financial statements.

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

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

FOR MAMRAJ & CO.
CHARTERED ACCOUNTANTS
FIRM REGD. NO. 006396N

PLACE: NEW DELHI
DATE: 25-May-2026

Sd/-
MAMRAJ AGARWAL (PARTNER)
M.NO.084944
UDIN: 26084944CYWDJN4926

ANNEXURE-A

To the Independent Auditor's Report - 31st March 2026 on the IND AS Financial Statements

(Referred to in our report of even date)

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

i. In respect of the Company s Property, Plant and Equipment and Intangible Assets:
(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

ii. (a) We have been explained by the management that the inventory has been physically verified at reasonable interval and the procedure of physical verification of the inventory followed by the management are reasonable in relation to the size of the company and nature of its business. As far as we could ascertain and accordingly to the information and explanations given to us, no material discrepancies were noticed between the physical stock and book records.
(b) The Company has not 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 and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b), (c), (d), (e) and (f) of the order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. Except as taken from Gladiolous Finance Consultants Private Limited. The amount outstanding for same as on 31 March 2026 is Rs. 450 lakhs.

v. According to the information and explanations given to us, the company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31st, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

vii. According to the information and explanations given to us, in respect of statutory dues:
(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
(b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax (except as mentioned in the notes to accounts), Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable subject to pending assessment as per Note 37 in notes to accounts of financial statements.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, under clause 3(ix)(a) of the Order.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) The Term loans were applied for the purpose for which the loans were obtained under clause 3(ix)(c) of the Order.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence, this clause is not applicable on the Company.
(f) The Raising of any loans on pledge of securities held in its subsidiaries, joint ventures or associate companies as under clause 3(ix)(f) of the Order is not applicable on the company.

x. (a) The Company did not raise money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) 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. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. The clause is not applicable to the Company.

xxi. The clause is not applicable to the Company.

Annexure B

(Report on Internal Financial Controls Over Financial Reporting)

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 M/S Rungta Irrigation Limited (the Company) as of March 31, 2026 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management s Responsibility for Internal Financial Controls

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

Auditors Responsibility

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

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

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

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:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

FOR MAMRAJ & CO.
CHARTERED ACCOUNTANTS
FIRM REGD. NO. 006396N

Sd/-

MAMRAJ AGARWAL
(PARTNER)
M.NO. 084944
UDIN: 26084944CYWDJN4926

PLACE: NEW DELHI
DATE: 25-May-2026

BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Note	As at March 31,2026	As at Mar 31,2025
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3.1	1,845.95	1,636.87
Capital work in progress	3.2	119.52	37.56
Intangible Assets	3.1	-	-
Intangible Asset Under Development	3.3	-	39.81
Financial Assets			
(i) Investments	4	1,441.45	1,393.08
(ii) Others	5	1,663.08	904.85
Deferred tax assets (Net)	6	60.42	46.02
Total non-current assets(A)		5,130.42	4,058.19
Current Assets			
Inventories	7	948.41	1,057.38
Financial Assets			
(i) Trade receivables	8	8,691.76	8,595.54
(ii) Cash and cash equivalent	9	5.92	8.28
(iv) Loans	10	-	-
(v) Others	11	23.87	22.19
Current Tax assets (Net)	12	92.10	39.21
Other current assets	13	402.19	1,200.16
Total Current assets(B)		10,164.25	10,922.76
TOTAL ASSETS(A+B)		15,294.67	14,980.95
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,992.18	1,992.32
Other equity	15	7,929.26	7,321.88
Total equity(A)		9,921.44	9,314.20
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	203.65	158.24
(ia) Lease Liabilities		-	-
(ii) Others		-	-
Long term provisions	17	64.10	62.07
Total non-current liabilities(B)		267.75	220.31
Current liabilities			
Financial liabilities			

(i) Borrowings	18	2,442.68	2,640.03
(ia) Lease Liabilities		-	-
(ii) Trade Payables	19		
-Dues of small enterprises and micro enterprises		-	-
-Due of Creditors other than small enterprises and micro enterprises		683.99	1,075.66
(iii) Others	20	88.62	73.56
Other current liabilities	21	1,876.88	1,646.21
Short term provisions	22	13.32	10.98
Total current liabilities(C)		5,105.49	5,446.44
Total liabilities(B+C)		5,373.24	5,666.75
TOTAL EQUITY AND IABILITIES(A+B+C)		15,294.67	14,980.95

The above balance sheet should be read in conception with the accompanying notes. This is the balance sheet referred to in our report of even date

For Mamraj & Co.
CHARTERED ACCOUNTANTS
Firm Registration Number: 006396N

Sd/-
Mamraj Agarwal
Partner

Membership No.: 084944

For and On Behalf of the Board

Sd/-
Mahabir Prasad Rungta
Chairman Cum Managing Director
DIN-00235632

Sd/-
Shruti Jain
Whole Time Director
DIN-00229045

Place: New Delhi
Date: 25 MAY 2026

Sd/-
Sumit Bansal
Chief Financial Officer

Sd/-
Rekha Rathore
Company Secretary
M. No. A16433

PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Note	For The	
		Year Ended march 31,2026	**Year Ended March 31,2025**
Income:			
Revenue from Operations (Net)	23	18,117.63	21,934.92
Other income	24	268.13	200.57
Total Income (I)		**18,385.76**	**22,135.49**
Expenses:			
Purchases of Stock in Trade		2,159.27	4,123.47
Cost of Material Consumed	25	9,896.53	11,460.25
Changes in inventories of Finished Goods,Work in Progress and stock in Trade	26	(77.71)	347.87
Employee benefit expenses	27	1,097.93	1,045.28
Finance costs	28	210.91	208.35
Depreciation and Amortization	29	285.09	231.68
Other expenses	30	4,085.09	3,836.62
Total Expenses (II)		**17,657.11**	**21,253.52**
Profit before Exception Items and Taxes (III)=(I)-(II)		**728.65**	**881.97**
Less: Exceptional Items (IV)		-	-
Profit before Tax (V)		**728.65**	**881.97**
(I) Current tax expense for current year		193.77	260.75
(II) Income tax related to previous year		-	-
(III) Deferred tax		(14.40)	(1.16)
Tax Expense (VI)	31	**179.37**	**259.59**
Profit for the period/ year (VII)= (V)-(VI)		**549.28**	**622.38**
Other Comprehensive Income (OCI) (after tax)		58.10	3.15
Total Comprehensive Income for the period/year, net of tax (VIII)		**607.38**	**625.53**
Earning per equity share of ₹ 10 each	32	1,992.18	1992.35
- Basic		2.76	3.12
- Diluted		2.76	3.12

For Mamraj & Co. CHARTERED ACCOUNTANTS	For and On Behalf of the Board	
Firm Registration Number: 006396N		
Sd/- **Mamraj Agarwal** **Partner** Membership No.084944	**Sd/-** **Mahabir Prasad Rungta** **Chairman Cum Managing Director**	**Sd/-** **Shruti Jain** **Whole Time Director**
Place: New Delhi Date: 25 MAY 2026	**Sd/-** **Sumit Bansal** **Chief Financial Officer**	**Sd/-** **Rekha Rathore** **Company Secretary** **M. No. A16433**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars		For The	
		Period Ended March 31,2026	**Period Ended March 31,2025**
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Exceptional items and Tax		**728.65**	**881.97**
Non-cash adjustments:			
Depreciation and amortisation expenses		285.09	231.68
Interest Expense		164.85	134.93
Interest Income		(266.90)	(199.37)
Dividend Received		(0.03)	(0.03)
Loss/ (Gain) on Sale of Property,Plant and Equipment		-	(1.16)
Operating profit before working capital changes		**911.66**	**1,048.02**
Changes in working capital :			
(Increase)/ Decrease in Inventories		108.97	439.35
(Increase)/Decrease in Trade Receivables		(96.22)	(4,071.17)
(Increase)/Decrease in Other receivables		47.79	372.89
Increase/(Decrease) in Trade Payables		(391.67)	628.86
Increase/(Decrease) in Other Liabilities		250.10	438.24
Cash generated from operations		**830.63**	**(1,143.81)**
Income tax (Refund)/ paid during the year		(246.66)	(296.89)
Net cash from operating activities (A)		**583.97**	**(1,440.70)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property,Plant and Equipment		(613.35)	(347.76)
Sale of Property,Plant and Equipment		77.03	16.33
Sale/(Purchase) of Investment		-	-
Dividend Received		0.03	0.03
Interest Received		266.90	197.31
Net cash from investing activities (B)		**(269.39)**	**(134.09)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/Refund from issue of share capital/application money		(0.14)	(0.03)
Interest paid on borrowings		(164.85)	(134.93)
Proceeds/(Repayment) of Borrowings		(151.94)	1,710.02
Net cash from financing activities (C)		**(316.93)**	**1,575.06**
Net increase in cash and cash equivalents (A+B+C)		**(2.35)**	**0.27**

Cash and cash equivalents at the beginning of the year		**8.28**	**8.01**
Cash and cash equivalents at the end of the year		**5.92**	**8.28**

i) The above Cash Flow Statement has been prepared under the ' Indirect Method' as set out in Indian Accounting Standard 7, "Statement of Cash flows"
ii) Figures in Bracket indicate cash outgo
(iii) The figures for the previous year have been regrouped in order to make them comparable with the current year figures.

For Mamraj & Co.
CHARTERED ACCOUNTANTS

Firm Registration Number: 006396N

Sd/-
Mamraj Agarwal
Partner
Membership No.: 084944

Place: New Delhi
Date: 25 MAY 2026

For and On Behalf of the Board

Sd/-
Mahabir Prasad Rungta
Chairman Cum Managing Director
DIN-00235632

Sd/-
Shruti Jain
Whole Time Director
DIN-00229045

Sd/-
Sumit Bansal
Chief Financial Officer

Sd/-
Rekha Rathore
Company Secretary
M. No. A16433

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

A. Equity Share Capital

Current Reporting Period (31-Mar-2026)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in the equity share capital during the current year	Balance at the end of the current reporting period
1,992.32	-	-	(0.14)	1,992.18

Previous Reporting Period (31-Mar-2025)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in the equity share capital during the current year	Balance at the end of the current reporting period
1,992.35	-	-	(0.03)	1,992.32

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	General Reserve #	**Retained Earnings**	**Capital Redemption Reserve**	**Securities Premium ^**	**Equity Instruments through OCI**	**Remeasurement of defined benefit Plan through OCI**	
Balance as at April 1,2024	**1198.03**	**2375.85**	**500.00**	**2580.03**	**30.10**	**12.34**	**6,696.35**
Profit for the year	-	622.38	-	-	-	-	622.38
Received during the year	-	-	-	-	-	-	-

Other Comprehensive Income	-	-	-	-	-	-	-
-Defined Benefit Plan	-	-	-	-	-	3.71	3.71
-Fair Value Gain/(Loss) on investments	-	-	-	-	(0.56)	-	(0.56)
Total Comphensive Income for the year	**-**	**622.38**	**-**	**-**	**(0.56)**	**3.71**	**625.53**
Balance as at March 31,2025	**1,198.03**	**2,998.23**	**500.00**	**2,580.03**	**29.54**	**16.05**	**7,321.88**
Profit for the year	-	549.28	-	-	-	-	549.28
Received during the year	-	-	-	-			-
Security Premium on Forfeited Share				(0.01)			
Other Comprehensive Income	-	-	-	-	-	-	-
-Defined Benefit Plan	-	-	-	-	-	9.73	9.73
-Fair Value Gain/(Loss) on investments	-	-	-	-	48.37	-	48.37
Total Comphensive Income for the year	**-**	**549.28**	**-**	**(0.01)**	**48.37**	**9.73**	**607.38**
Balance as at March 31,2026	**1,198.03**	**3,547.51**	**500.00**	**2,580.02**	**77.91**	**25.78**	**7,929.26**

Notes:

General Reserve is used from time to time to transfer profits from retainer earnings for appreciation purposes. As the General Reserve is created by the transfer from one component of equity to another and is not an item of other comprehensive income; items included in the

General Reserve will not be reclassified subsequenty to profit or loss.

Securities Premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of Companies Act, 2013.

The above statement of changes in equity should be read in conception with the accompanying notes.

This is the statement of changes in equity referred to in our report of even date.

For Mamraj & Co.
Chartered Accountants
Firm Registration Number:
006396N

For Rungta Irrigation Limited

Sd/-
Mamraj Agarwal
Partner
Membership No.: 084944
DIRUDIN26084944CYWDJN4926

Sd/-
Mahabir Prasad Rungta
Chairman Cum Managing Director
DIN-00235632

Sd/-
Shruti Jain
Whole Time Director
DIN-00229045

Place: New Delhi
Date: 25 MAY 2026

Sd/-
Sumit Bansal
Chief Financial Officer

Sd/-
Rekha Rathore
Company Secretary
M. No. A16433

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

NOTE 3.1: PROPERTY, PLANT & EQUIPMENT

Particulars	Land	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Softwares	Total
Gross Block									
Balance as at April 1, 2025	537.14	230.21	1,468.22	544.86	29.07	58.64	66.02	0.46	2,934.62
Additions for the period		79.07	223.46	160.62	52.69	3.24	9.16	42.96	571.20
Disposals			76.93	0.10				-	77.03
Balance as at March 31, 2026	537.14	309.28	1,614.75	705.38	81.76	61.88	75.18	43.42	3,428.79
Accumulated Depreciation									
Balance as at April 1, 2025	-	98.30	706.46	370.47	19.81	47.83	54.42	0.46	1,297.75
Depreciation for the year		13.35	165.67	78.58	4.26	5.78	9.39	4.16	281.19
Deductions/adjustments			3.90						3.90
Balance as at March 31, 2026	-	111.65	876.03	449.05	24.07	53.61	63.81	4.62	1,582.84
Net Carrying Value									
Balance as at Mar 31, 2025	537.14	131.91	761.76	174.39	9.26	10.81	11.60	-	1,636.87
Balance as at March 31, 2026	537.14	197.63	738.72	256.33	57.69	8.27	11.37	38.80	1,845.95

NOTE 3.2: CAPITAL WORK IN PROGRESS

Particulars	As at 31-Mar-26	As at 31-Mar-25
Capital Work in Progress	119.52	37.56
Total	119.52	37.56

CWIP Ageing Schedule:

Particulars	Amount in CWIP for a period of				
	Less than 1 Yr	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
Projectes in Progress					
As at 31-Mar-2026	81.96	37.56	-	-	119.52
As at 31-Mar-2025	37.56	-	-	-	37.56

NOTE 3.3: INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	As at	
	31-Mar-26	31-Mar-25
Intangible asset under development	**-**	**39.81**
Total	**-**	**39.81**

Intangible Asset under development Ageing Schedule:

Particulars	Amount in IAUD for a period of				
	Less than 1 Yr	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
Projectes in Progress					
As at 31-Mar-2026	-	-	-	-	-
As at 31-Mar-2025	7.46	9.68	6.19	16.48	**39.81**

NOTE 4: INVESTMENTS

Particulars	Paid Up Value (Amt. in Rs.)	As at 31 March,2026		As at Mar 31,2025	
		No. of Shares	Amount	No. of Shares	Amount
Investment in Equity Instruments ***I) Quoted (at Fair Value through OCI)***					
Caprihans Limited	10 each	10	0.05	10	0.01
Finolex Industries Limited	2 each#	500	0.75	500	0.90
Gammon India Limited	2 each	100	0.00	100	0.00
Kingfa Science and Technologies (India) Limited	10 each	-	-	10	0.21
Jindal Poly Investment and Finance Co. Limited	10 each	250	2.57	250	1.72
Mcleod Russell India Limited	10 each	333	0.10	333	0.11
Nilkamal Limited	10 each	100	1.07	100	1.54

PIL ITA LICA Lifestyle Limited	1 each*	400	0.03	400	0.06
Pearls Polymers Limited	10 each	100	0.01	100	0.03
Reliance Communication Limited	10 each	2,000	0.02	2,000	0.03
Padmini Tech limited	10 each	100	0.01	100	0.01
Suzlon Energy Limited	2 each	1,000	0.40	1,000	0.57
Unitech Limited	2 each	1,000	0.03	1,000	0.06
Universe Photo Imagings Limited		250	1.03	250	0.45
(A)		**6,143**	**6.06**	**6,153**	**5.69**
II) Unquoted (at Fair Value Through OCI)					
Akshay Ispat Udyog Private Limited	100 each	27,500	27.50	27,500	27.50
Sangam Aluminium Limited	10 each	13,200	0.39	13,200	0.39
JISL irrigation Limited	10 each	18,400	4.62	18,400	4.62
Manortha Distribution Private Limited	10 each	1,27,715	12.77	1,27,715	12.77
Alchemist Aviation Private Limited	10 each	5,00,000	50.00	5,00,000	50.00
Ramgarh Sponge Iron Private Limited	10 each	31,64,601	1,242.11	31,64,601	1,242.11
Jharkhand Ispat Private Limited	10 each	5,00,000	50.00	5,00,000	50.00
Anindita Steels Limited	10 each	4,80,000	48.00	-	-
(B)		48,31,416	1,435.39	43,51,416	1,387.39
Total (A) +(B)		48,37,559	1,441.45	43,57,569	1,393.08

Face Value changed from Rs. 4 per share to Rs. 1 per share
Face Value changed from Rs. 10 per share to Rs. 2 per share

NOTE 5: OTHER FINANCIAL ASSETS

Particulars	**As at**	
	31-Mar-26	**31-Mar-25**
(Unsecured considered good, unless otherwise stated)		
Security deposits	106.53	141.16
Balance with Banks		
- In Fixed Deposits *	1,556.55	763.69
Total	**1,663.08**	**904.85**

** Pledged with Bank as Margin Money*

NOTE 6: DEFERRED TAX ASSETS/LIABILITIES (NET)

Particulars	As at	
	31-Mar-26	**31-Mar-25**
Deferred Tax Assets	60.42	46.02
Deferred Tax Liabilities	-	-
Net deferred tax assets/ (liabilities)	**60.42**	**46.02**

NOTE 7: INVENTORIES

Particulars	As at	
	31-Mar-26	**31-Mar-25**
(Valued at lower of cost or net realisable value)		
Raw Materials	255.19	412.18
Finished Goods/Semi Finished Goods/ Work in Progress	610.66	532.95
Stores and Spares	82.56	112.25
Total	**948.41**	**1,057.38**

NOTE 8: TRADE RECEIVABLES

Particulars	As at	
	31-Mar-26	**31-Mar-25**
Unsecured, Considered Good	8,691.76	8,595.54
Unsecured, Considered Doubtful	-	-
	8,691.76	8,595.54
Less : Provision for Doubtful Debts	-	-
Total	**8,691.76**	**8,595.54**

Trade Receivables Ageing Schedule:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months-1 yrs.**	**1-2 yrs.**	**2-3 yrs.**	**More than 3 yrs.**	**Total**
As at March 31,2026						
(i) Undisputed Trade receivables-considered good	4,383.64	2,290.15	1,661.20	227.85	128.92	8,691.76
(ii)Disputed Trade receivables-considered good	-	-	-	-	-	-
Total	**4,383.64**	**2,290.15**	**1,661.20**	**227.85**	**128.92**	**8,691.76**

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months -1 yrs.**	**1-2 yrs.**	**2-3 yrs.**	**More than 3 yrs.**	**Total**
As at March 31,2025						
(i) Undisputed Trade receivables-considered good	6,158.46	796.47	1,476.24	148.79	15.58	8,595.54
(ii)Disputed Trade receivables-considered good		-			-	-
Total	**6,158.46**	**796.47**	**1,476.24**	**148.79**	**15.58**	**8,595.54**

NOTE 9: CASH AND CASH EQUIVALENTS

Particulars	**As at**	
	31-Mar-26	**31-Mar-25**
-Balance with banks in current accounts	0.50	0.31
-Cash in hand	5.42	7.97
Total	**5.92**	**8.28**

NOTE 10: CURRENT LOANS

Particulars	**As at**	
	31-Mar-26	**31-Mar-25**
(Unsecured considered good, unless otherwise stated)		
Others	**-**	**-**
Total	**-**	**-**

NOTE 11: OTHER FINANCIAL ASSETS

Particulars	**As at**	
	31-Mar-26	**31-Mar-25**
Interest accrued on:		
Term deposits	9.60	6.14
Salary Advance	14.27	16.05
Others	-	-
Total	**23.87**	**22.19**

NOTE 12: CURRENT TAX ASSETS (NET)

Particulars	**As at**	
	31-Mar-26	**31-Mar-25**
Advance Income Tax (Net of Provision for Tax)	92.10	39.21
Total	**92.10**	**39.21**

NOTE 13: OTHER CURRENT ASSETS

Particulars	As at	
	31-Mar-26	31-Mar-25
Unsecured, considered good:		
Balance with Government Authorities	209.46	872.98
Prepaid Expenses	8.65	5.82
Advance for Capital Goods	-	-
Advance to Suppliers	6.23	37.94
Other	141.95	247.52
Insurance Claim Recoverable	35.90	35.90
Total	**402.19**	**1,200.16**

NOTE 14: SHARE CAPITAL

Particulars	31-Mar-26		31-Mar-25	
	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital				
Equity Shares of ₹ 10 each	2,00,00,000.00	2,000.00	2,00,00,000.00	2,000.00
Total	**2,00,00,000.00**	**2,000.00**	**2,00,00,000.00**	**2,000.00**
Issued, Subscribed and Fully Paid Up				
Equity Shares of ₹ 10 each	1,99,21,783.00	1,992.18	1,99,21,783.00	1,992.18
Issued, Subscribed and Partly Paid Up				
Equity Shares of ₹ 7 each	-	-	534.00	0.04
Equity Shares of ₹ 3 each	-	-	3,294.00	0.11
Total	**1,99,21,783.00**	**1,992.18**	**1,99,25,611.00**	**1,992.32**

Note: Pursuant to the Letter of Offer dated November 23, 2022, the Company had issued equity shares on a rights basis in the ratio of 1:1.25.Accordingly, 1,10,70,125 equity shares were allotted on December 21, 2022, for which application money of ₹3 per share was received.Subsequently, the Company called for the first call money of ₹4 per share, against which call money was received on 1,10,45,274 shares. Further, second call money of ₹3 per share was received on 1,10,37,073 shares. The Company had reopened the window to receive call money from shareholders who had not paid during the initial call period. Despite this, as of the reporting date, first call money remains unpaid on 3,526 shares and second call money on 916 shares.In view of the non-payment of call money, a total of 4,442 equity shares were liable to be forfeited. Out of these, 614 shares have been successfully forfeited during the financial year 2024-25, and the corporate action of forfeiture for the balance 3828 equity shares completed during the financial year.

a) Rights, Preferences and restrictions attached to shares

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) Reconciliation of Equity Share Capital

Particulars	31-Mar-26		31-Mar-25	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	1,99,25,611.00	1,992.32	1,99,26,225.00	1,992.35
Shares issued during the year		-		-
Shares forfeited during the year	(3,828.00)	(0.14)	(614.00)	(0.03)
Share outstanding at the end of the year	**1,99,21,783.00**	**1,992.18**	**1,99,25,611.00**	**1,992.32**

c) Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Mar-26		31-Mar-25	
	Number of shares held	% of holding	Number of shares held	% of holding
Gladiolus Finance Consultants Pvt. Ltd.	31,49,771	15.81%	31,49,771	15.81%
Samara Realty Pvt Ltd	40,82,583	20.49%	40,82,583	20.49%
Manoratha Distributor Pvt Ltd	12,80,566	6.43%	12,80,566	6.43%
Mr. Mahabir Prasad Rungta	34,27,966	17.20%	34,27,966	17.20%
Mrs.Priya Rungta	20,67,616	10.38%	20,67,616	10.38%
Mrs. Shruti Rungta	13,00,748	6.53%	13,00,748	6.53%
Mrs. Urmila Rungta	12,75,313	6.40%	12,75,313	6.40%

Shares held by promoter at the end of the year	31-Mar-26		31-Mar-25		% change durimg the year
	Number of shares held	% of holding	Number of shares held	% of holding	
Mr. Mahabir Prasad Rungta	34,27,966	17.20%	34,27,966	17.20%	0.00%
Mrs.Priya Jain	20,67,616	10.38%	20,67,616	10.38%	0.00%
Mrs. Shruti Jain	13,00,748	6.53%	13,00,748	6.53%	0.00%
Mrs. Urmila Rungta	12,75,313	6.40%	12,75,313	6.40%	0.00%
Late Nand Kishore Rungta	1,42,800	0.72%	1,42,800	0.72%	0.00%
Mr. Sunil Rungta	0	0.00%	0	0.00%	0.00%
Mr. Ram Chandra Rungta	34,200	0.17%	34,200	0.17%	0.00%
Bir Auto Agencies Pvt. Ltd.	3,000	0.02%	3,000	0.02%	0.00%
Rungta Projects Ltd.	500	0.00%	500	0.00%	0.00%
Skyblue Earthmovers & Investment (P) Ltd.	34,300	0.17%	34,300	0.17%	0.00%

NOTE 15: OTHER EQUITY

Particulars	As at	
	31-Mar-26	31-Mar-25
Capital Redemption Reserve	500.00	500.00
Securities Premium	2,580.02	2,580.03
General Reserve	1,198.03	1,198.03
Retained Earnings	3,547.51	2,998.23
Other Comprehensive Income	103.69	45.59
Total	**7,929.26**	**7,321.88**

NOTE 16: NON-CURRENT BORROWINGS

Particulars	As at	
	31-Mar-26	31-Mar-25
At Amortised Cost		
Term Loans(secured)		
Indian rupee loan from Bank (refer note a and b below)	277.50	195.42
Less: Amount disclosed under the head other current financial liabilities 'Current Maturities of Long Term Debt'	(73.85)	(37.18)
Total	**203.65**	**158.24**

a) *Term Loan*
India Rupee loan from bank comprises of loans having interest in the range of 8.00% p.a. to 8.50 % p.a.
Term Loan are secured by first pari passu charge on entire present and future current assets and second charge on present and future movable fixed assets of the Company situated at Industrial Property located at TS No. F32 1PT and cadastre No. 120-3pt,RS No. 64, Beside Vasavi Pigments, Near Durgamma Temple, Dariyalatippa Road,Adavipolam Yanam,Pondicherry-533464, & Industrial Property located at Plot No. C-176,Bulandshahar Road, Industrial Area, Site No. 1, Ghaziabad, UP and industrial property located at Plot No. C-165,Bulandshahar Road, Industrial Area, Site No. 1,Ghaziabad,UP
b) *Loans against movable assets hypothecated for vehicles carries an interest rate of 6.64% to 8% p.a.*

NOTE 17: LONG TERM PROVISIONS

Particulars	As at	
	31-Mar-26	31-Mar-25
Provision for Gratuity	64.10	62.07
Grand Total	**64.10**	**62.07**

NOTE 18: SHORT-TERM BORROWINGS

Particulars	**As at**	
	31-Mar-26	**31-Mar-25**
Secured		
Loans repayable on demand from Banks (Refer Note)	298.27	1,059.49
Current Maturities of Long Term Debt (Refer Note 16)(from Banks)	73.85	37.18
Unsecured		
Loans from Related Parties	2,070.56	1,543.36
Other	-	-
	2,442.68	**2,640.03**

Working Capital Facilities of the Company from banks are secured by first pari passu charge on entire present and future current assets and second charge on present and future movable fixed assets of the Company situated at Industrial Property located at TS No. F32 1PT and cadastre No. 120-3pt, RS No. 64, Beside Vasavi Pigments, Near Durgamma Temple, Dariyalatippa Road, Adavipolam Yanam, Pondicherry-533464, & Industrial Property located at Plot No. C-176,Bulandshahar Road, Industrial Area, Site No. 1,Ghaziabad,UP and industrial property located at Plot No. C-165,Bulandshahar Road, Industrial Area, Site No. 1,Ghaziabad,UP

NOTE 19: TRADE PAYABLES

Particulars	**As at**	
	31-Mar-26	**31-Mar-25**
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues to other than micro enterprises and small enterprises	683.99	1,075.66
TOTAL	**683.99**	**1,075.66**

Trade Payable Ageing Schedule:

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 Yr	**1-2 yrs.**	**2-3 yrs.**	**More than 3 yrs.**	**Total**
As at March 31,2026					
(a) Micro, small and medium enterprises	-	-	-	-	-
(b) Others	681.01	2.98	-	-	683.99
Total	**681.01**	**2.98**	**-**	**-**	**683.99**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Yr	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31,2025					
(a) Micro, small and medium enterprises	-	-	-	-	-
(b) Others	1,067.16	7.44	1.06	0.06	1,075.66
Total	**1,067.16**	**7.44**	**1.06**	**0.06**	**1,075.66**

NOTE 20: OTHER FINANCIAL LIABILITIES

Particulars	As at	
	31-Mar-26	31-Mar-25
Unpaid Dividend	15.05	15.05
Security Deposits	73.57	58.51
TOTAL	**88.62**	**73.56**

Amount held in abeyance due to legal cases pending and does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund.

NOTE 21: OTHER CURRENT LIABILITIES

Particulars	As at	
	31-Mar-26	31-Mar-25
Statutory Remittances	29.87	29.46
Advances from customers and others	178.29	414.00
Employee related payables	154.85	204.65
Expense payable	1,509.04	991.85
Other payables	4.83	6.25
Total	**1,876.88**	**1,646.21**

NOTE 22: SHORT-TERM PROVISIONS

Particulars	As at	
	31-Mar-26	31-Mar-25
Provision for Gratuity	13.32	10.98
Provision for Income Tax (Net of Advance Tax)	-	-
Grand Total	**13.32**	**10.98**

NOTE 23: REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Products		
Finished Goods:		

Within India	18,117.63	21,837.19
Outside India	-	97.73
Total	**18,117.63**	**21,934.92**

NOTE 24: OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income	266.90	199.37
Dividend Received	0.03	0.03
Profit on Sale of Property, Plant & Equipment	-	1.16
Miscellaneous Income	1.20	0.01
Total	**268.13**	**200.57**

NOTE 25: COST OF MATERIALS CONSUMD

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock of Raw Material Add: Purchases of Raw Material Less: Closing Stock of Raw Material	412.18 9,739.54 255.19	556.88 11,315.55 412.18
Total	**9,896.53**	**11,460.25**

NOTE 26: CHANGES IN INVENTORIES OF FINISGED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As at the end of the reporting period/year		
Finished Goods	610.66	532.95
Work in Progress	-	-
Total (A)	**610.66**	**532.95**
As at the beginning of the reporting period/year		
Finished Goods	532.95	880.82
Work in Progress	-	-
Total (B)	**532.95**	**880.82**
Total (B-A)	**(77.71)**	**347.87**

NOTE 27: EMPLOYEE BENEFIT EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	976.84	935.25
Contribution to provident and other funds	30.78	29.93

Gratuity expense	15.96	14.67
Staff welfare expenses	74.35	65.43
Total	**1,097.93**	**1,045.28**

NOTE 28: FINANCE COSTS

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Interest Expense	164.85	134.93
Others (Bank Charges)	46.06	73.42
Total	**210.91**	**208.35**

NOTE 29: DEPRECIATION AND AMORTISATION EXPENSES

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Propert, Plant and Equipment	285.09	231.68
Total	**285.09**	**231.68**

NOTE 30: OTHER EXPENSES

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Consumable Stores	209.10	177.95
Power and Fuel	364.18	462.31
Repairs and Maintenance:		
Plant & Machinery	32.27	38.27
Buildings	418.06	249.05
Others	22.45	24.73
Other Manufaturing expenses	85.40	112.29
Auditors Remuneration	5.20	5.59
Carriage Outwards	694.51	735.53
Sales Promption	12.20	34.83
Electricity & Water Expenses	19.00	24.65
Insurance Charges	5.54	7.45
Legal & Professional Charges	153.83	143.14
Telephone & Internet Expenses	7.55	6.99
Rent Expenses	147.00	119.28
Rates and taxes	6.24	0.76
Installation Expenses	0.05	0.16
Donation	0.10	1.00
Commission to selling agents	1,280.98	647.03
Travelling & Conveyance Expenses	158.22	156.36
Festival Expenses	3.90	0.89
Vehicle Running & Maintenance	19.82	22.43
Inspection/Testing Exp	83.47	124.62
Selling & Disctribution Exp	325.44	660.33

Loss on foreign currency transactions (net)	-	0.74
Loss on Sale of Property, Plant & Equipment	9.29	-
Miscellaneous Expenses	-	46.81
Printing & Stationery	7.71	5.76
CSR Expenses	13.58	8.82
Bad Debts Written Off (Net of write back of liabilities)	-	18.85
Total	**4,085.09**	**3,836.62**

Remuneration to Auditor's comprises:

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
To Statutory Auditors		
For Audit (including quarterly reviews)	3.50	3.50
For Taxation Matters	1.50	1.50
Other Services	0.20	0.59
Total	**5.20**	**5.59**

NOTE 31: TAX EXPENSES

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Income Tax		
Current Tax on profits for the year	193.77	260.75
Adjustments for current tax of prior periods	-	-
Total current tax expense (A)	**193.77**	**260.75**
Deferred Tax		
(Decrease) / increase in deferred tax liabilities	(4.67)	(1.16)
Total deferred tax expense/(benefit) (B)	**(4.67)**	**(1.16)**
Total	**189.10**	**259.59**

Reconciliation of Tax expense and the accounting profit multiplied by India's Tax Rate:

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Profit before Income Tax expenses	728.65	881.97
Enacted Tax Rates in India	25.168%	25.168%
Computed Expected Income Tax Expense	183.39	221.97
Effect of Expenses Disallowed	7.54	6.23
Deductions	2.84	32.55
Income tax expense recognized in statement of profit and loss	193.77	260.75

NOTE 32: EARNING PER SHARE

	Particulars	For the year ended March 31,2025	For the year ended March 31,2026
(a)	**Basic**		
	Profit for the year attributable to owners of the company (Amount in Rs.)	549.28	622.38
	Weighted average number of shares outstanding at the beginning of the year	1,99,21,783	1,99,21,783
	Add: Weighted average number of shares issued during the year	-	
	Weighted average number of shares used to compute basic earning per share	1,99,21,783	1,99,21,783
	Basic earnings per share of Rs.10/- each (March 31,2025: Rs. 10/- each)	2.76	3.12
(b)	**Diluted**		
	Profit for the year attributable to owners of the company (Amount in Rs.)	549.28	622.38
	Weighted average number of shares outstanding at the end of the year	1,99,21,783	1,99,21,783
	Diluted earnings per share of Rs.10/- each (March 31,2025: Rs. 10/- each)	2.76	3.12

The company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

NOTE 33: FAIR VALUE MEASUREMENTS

33.1 Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial assets						
Investments						
Quoted Equity Shares	6.06	-	-	5.69	-	-
Un-Quoted Equity Shares	-	-	1,435.39	-	-	1,387.39
Other non-current financial assets	-	-	1,663.08	-	-	904.85
Trade receivables	-	-	8,691.76	-	-	8,595.54
Cash and cash equivalents	-	-	5.92	-	-	8.28
Loans & Advances	-	-	-	-	-	-
Other current financial assets	-	-	23.87	-	-	22.19

Total Financial Assets	**6.06**	**-**	**11,820.02**	**5.69**	**-**	**10,918.25**
Financial liabilities						
Borrowings	-	-	203.65	-	-	158.24
Short terms borrowings	-	-	2,442.68	-	-	2,640.03
Trade payables	-	-	683.99	-	-	1,075.66
Other current financial liabilities	-	-	88.62	-	-	73.56
	-	**-**	**3,418.94**	**-**	**-**	**3,947.49**

33.2 Fair Value Hierarchy

(a) *This section explains the judgments and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.*
The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 & Level 3 as below:

As at 31-March-2026	Level 1	Level 2	Level 3
Financial assets			
Financial Investments at FVTPL			
Quoted Equity Shares	6.06	-	-
Financial Investments at Amortized Cost			
Unquoted Equity Shares	-	-	1,435.39
Total Financial Assets	**6.06**	**-**	**1,435.39**

As at 31-March-2025	Level 1	Level 2	Level 3
Financial assets			
Financial Investments at FVTPL			
Quoted Equity Shares	5.69	-	-
Financial Investments at Amortized Cost			
Unquoted Equity Shares	-	-	1,387.39
Total Financial Assets	**5.69**	**-**	**1,387.39**

Level 1: *Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.*
Level 2: *The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.*

Level 3: *If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.*

There are no transfers between level 1 and level 2 during the year.

(b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
-the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(c) Fair value estimation

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments.

Interest-bearing borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows. The carrying amount of the Company's loans due after one year is also considered as reasonable estimate of their fair values as the nominal interest rates on the loans due after one year are variable and considered to be a reasonable approximation of the fair market rate with reference to loans with similar credit risk level and maturity period at the reporting date.

Trade and other receivables / payables

Receivables / payables typically have a remaining life of less than one year and receivables are adjusted for impairment losses. Therefore, the carrying amounts for these assets and liabilities are deemed to approximate their fair values, as the allowance for estimated irrecoverable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

Other long-term receivables

These receivables are regularly reviewed and adjusted for impairment losses. Therefore, management considers the carrying amount of these receivables to approximate fair value.

(d) Valuation process

The accounts & finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC).
Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the Company's quarterly reporting periods.

The main level 3 inputs for unlisted equity securities, contingent considerations and indemnification asset used by the Company are derived and evaluated as follows:

- *Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.*
- *Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.*
- *Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.*

Changes in level 2 and 3 fair values are analyzed at the end of each reporting period during the quarterly valuation discussion between the CFO, AC and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

NOTE 34: FINANCIAL RISK MANAGEMENT

(a) Risk management framework

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in financial instruments.
The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

Trade and other receivables

Credit risk is the risk that a customer may default or not meet its obligations to the company on a timely basis, leading to financial losses by the Company. The management has an advance collection /credit policy criteria in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain *amount. Before accepting a new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limits separately for each individual customer. The gross carrying amount of trade receivables as at 31st March 2026 aggregates Rs.8691.76 lacs (Previous year ended 31st March 2025 Rs 8595.54 Lacs). The Company reviews for any required allowance for impairment that represents its expected credit losses in respect of trade receivables.*

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.
Further, the Company continues to maintain enough liquidity buffer to meet additional demands that may emerge on account of COVID-19 crisis.

The following table provides details of the remaining contractual maturity of the Company's financial Liabilities. It has been drawn up based on the undiscounted cash flows and the earliest date on which the Company can be required to pay. The table includes only principal cash flows.

Particulars	**Carrying Amounts**	**Contractual cash flows**				
	31-Mar-26	**Total**	**0 to 1 years**	**1 to 2 years**	**2 to 5 years**	**More than 5 Years**
Non-derivative financial liabilities						
Borrowings	203.65	203.65	68.84	65.98	68.83	-
Short term borrowings	2,442.68	2,442.68	2,442.68	-	-	-
Trade payables	683.99	683.99	683.99	-	-	-
Other current financial liabilities	88.62	88.62	88.62	-	-	-
Total non-derivative liabilities	**3,418.94**	**3,418.94**	**3,284.13**	**65.98**	**68.83**	**-**

Particulars	**Carrying Amounts**	**Contractual cash flows**				
	31-Mar-25	**Total**	**0 to 1 years**	**1 to 2 years**	**2 to 5 years**	**More than 5 Years**
Non-derivative financial liabilities						
Borrowings	158.24	158.24	37.19	41.17	79.88	-

Short term borrowings	2,640.03	2,640.03	2,640.03	-	-	-
Trade payables	1,075.66	1,075.66	1,075.66	-	-	-
Other current financial liabilities	73.56	73.56	73.56	-	-	-
Total non-derivative liabilities	**3,947.49**	**3,947.49**	**3,826.44**	**41.17**	**79.88**	**-**

(d) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(e) Currency risk

The Company's functional currency in Indian Rupees (INR). The Company undertakes transactions denominated in the foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw material. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Exposure to currency risk

The summary of quantitative data about the Company's exposure (Unhedged) to currency risk as reported to the management of the Company is as follows:

Nature	**Cross Currency**	**As at 31st March 2026**		**As at 31st March 2025**	
		Foreign Currency	**INR (In Lacs)**	**Foreign Currency**	**INR (In Lacs)**
Financial Liabilities					
Trade and Other Payables	USD : INR	-	-	-	-
Financial Assets					
Advance to Supplier	USD : INR	-	-	-	-

(f) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in INR.

Particulars	**As at 31st Mar 26**	**As at 31st Mar 25**
Variable rate borrowings	2,442.68	2,640.03
Fixed rate borrowings	277.50	195.42

Total Borrowings	**2,720.18**	**2,835.45**

As at the end of the reporting period, the company had the following variable rate borrowings outstanding:

Particulars	**Balance**	**% of total loans**
As at 31st March 2026		
Bank overdrafts, bank loans, cash credit	298.27	10.97%
Loan from related parties	2,070.56	76.12%
As at 31st March 2025		
Bank overdrafts, bank loans, cash credit	1,059.49	37.37%
Loan from related parties	1,543.36	54.43%

Note 35: INCOME TAX RISK

	Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
35.1	**Income Tax Expenses recognised in Statement of Profit and Loss**		
	Current income tax expense for the year	193.77	260.75
	Income tax related to previous year	-	-
	Deferred income tax (benefit)/expense for the year	(14.40)	(1.16)
	MAT Credit Entitlement	-	-
	Total Income tax expense recognised in statement of profit and loss for the year	**179.37**	**259.59**
	Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of comprehensive income		
	Income before income taxes	728.65	881.97
	Indian Statutory Income tax Rate	25.17	25.17
35.2	**Estimated income tax expenses**	**183.39**	**221.97**
	Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense:		
	Effect of Expenses disallowed	7.54	6.23
	Deductions	2.84	32.55
	Others	-	-
		193.77	**260.75**

Note 36: CAPITAL MANAGEMENT

The Company manages its capital to ensure to continue as a going concern while maximizing the return to the equity holders through optimization of the debt to equity balance. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and *business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capitalised one through judicious combination of equity and borrowing, both short term and long term.*

Consistent with others in the industry, the Company monitors capital on the basis of the optimum gearing ratio of Net debt (comprising total liabilities) in proportion to Total Equity.

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Debt to Equity Ratio:	0.54	0.61

NOTE 37: CONTINGENT LIABILITIES

37.01 Contingent Liabilities (Bank Guarantee & Legal cases)
The company has given counter guarantee to the bankers against guarantees issued by Banks on behalf of the company amounting to Rs.2577.69 Lacs (Previous Year: Rs. 2559.45 Lacs). The liability may arise in case of failure in supply of material or malfunctioning of products supplied by the Company.

37.02 *Few cases under various laws are pending against the Company at different judiciaries, the outcome of which may result in certain losses to the Company to the extent of Rs.38.94/- lacs (previous year Rs.99.57/- lacs.)*

37.03 Income Tax Cases
Year wise details of demands alongwith their assessment status is as under:

Assessment Year	**Demand (Rs.)**	**Status**
NIL		

Goods & Service Tax cases
Year wise details of demands along with their assessment status is as under:-

Financial Year	**Demand (Rs.)**	**Status**
FY	6,83,214.00	Appeal Submitted
2022-2023	24,25,390.00	Appeal Submitted
2020-2021	13,06,576.00	Appeal Submitted
2023-2024	74,100.00	Appeal Submitted
2021-2022	14,126.00	-
2019-2020	2,24,934.00	-
2020-2021	1,14,990.00	-
2018-2019	10,90,434.00	Appeal Submitted
2019-2020	3,45,061.00	-
2018-2019	3,15,538.00	-

NOTE 38: CAPITAL AND OTHER COMMITMENTS

Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Nil (previous year 60.46lacs)

NOTE 39: RELATED PARTY TRANSACTIONS

Details of related parties

(a) Key Managerial Personnel

Name	Designation
Mr. Mahabir Prasad Rungta	Chairman Cum Managing Director
Mr. Tarun Kumar Megotia	Whole Time Director
Mrs. Shruti Rungta	Whole Time Director
Mr. Sumit Bansal	Chief Financial Officer
Ms. Rekha Rathore	Company Secretary

Mr. Vinod Mathuria (CFO resigned on 07-08-2025)
Ms. Ayushi Bajaj (Company Secretary resigned on 18-10-2025)

(b) Relatives of Key Managerial Personnel

Name	Relation
Mrs. Urmila Rungta	Wife of Mr. MP Rungta
Mrs. Sweta Rasiwasia	Daugther of Mr. MP Rungta
Mrs. Priya Rungta	Daugther of Mr. MP Rungta
Mrs. Jyoti Rungta	Daugther of Mr. MP Rungta
Mrs. Namrata Megotia	Wife of Mr. Tarun Megotia
Mr. Aditya Rasiawasia	Son-in-law of Mr. MP Rungta
Mr. Gaurav Jain	Husband of Mrs. Shruti Rungta
Mr. Samrat Jain	Son-in-law of Mr. MP Rungta
Mr. Ankur Gupta	Son-in-law of Mr. MP Rungta

(c) Entities where Directors/Relatives of Directors have control/significant influence

1. *JISL Irrigation Private Limited*
2. *Ramgarh Sponge Iron Private Limited*
3. *Global Earthmovers Private Limited*
4. *Kalinga Power Corporation Private Limited*
5. *Manorath Distributors Private Limited*
6. *Shriram Power & Steel Private Limited*
7. *Samara Reality Private Limited*
8. *Alchemist Aviation Private Limited*
9. *MP Homes Private Limited*
10. *Deserve Deal Trade Private Limited*
11. *Gladious Finance Consultants Private Limited*
12. *Wax India Specialties LLP*
13. *DBS Building Products Private Limited*
14. *Akshay Ispat Udyog Private Limited*
15. *Arvind Construction Private Limited*
16. *Arvind Medicare Private Limited*
17. *Arvind Overseas Project Services Private Limited*
18. *Chanderi Wax Specialities Private Limited*

19. Delhi Builders Store
20. Rungta Irrigation Systems Private Limited

2 Following transactions were carried out with related parties in the ordinary course of business

Particular of Transaction	As at 31st March 2026			As at 31st March 2025		
	Company/Firm in Which Director and Their Relatives Are Interested	Directors and their Relatives	Key Management Personnel & Relatives	Company/Firm in Which Director and Their Relatives Are Interested	Directors and their Relatives	Key Management Personnel & Relatives
Sale	508.57	-	-	240.21	-	-
Purchase	4,037.91	-	-	2,261.05	-	-
Director Remuneration	-	40.33	-	-	33.70	-
Sale of Fixed Asset	-	-	-	-	-	-
Rent Paid	5.28	99.66	-	4.80	81.60	-
Rent Received	-	-	-	-	-	-
Loan Taken	450.00	-	-	1,495.00	-	-
Repayment of Loan	-	-	-	-	-	-
Interest Paid	77.21	-	-	48.36	-	-
Loan Given	-	-	-	-	-	-
Repayment of Loan Given	19.73	-	-	-	-	-
Reimbursement of Exp	29.77	0.47	1.32	19.91	0.80	2.51
Board Sitting Fee	-	2.10	-	-	2.65	-
Salary	-	55.05	31.18	-	51.04	34.81
Balance As At year end						
Receivable	50.72	-	-	20.95	-	-
(Payable)	(2,467.97)	-	-	(1,700.42)	-	-
Investment As At year end	1,435.39			1,387.39	-	-

NOTE 40: EMPLOYEE BENEFIT PLANS

(A) Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss –

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Employer's Contribution to Provident Fund	27.93	29.93

Included in Contribution to provident and other funds, under Employee Benefits Expense (Refer Note 27)

(B) Defined Benefit Plans

a) Description of the employee Benefit Plan

The company has an obligation towards gratuity, unfunded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days/ one month salary, as applicable, payable for each completed year of service or part thereof in excess of six months in terms of Gratuity scheme of the company or as per payment of Gratuity Act, whichever is higher. Vesting occurs upon completion of five years of service

b) Risk exposure

Investment Risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount risk which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has relatively balanced mix of investments in Insurance related products.

Interest Rate Risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability

Salary Risk

"The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
No other post-retirement benefits are provided to the employees.
In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31,2026 by an actuary.

c) Details as per actuarial valuation are as follows:

	Particulars	As at 31st March 2026	As at 31st March 2025
i.	**Change in defined benefit obligation**		
	A. Present Value of Obligation as at the beginning of the year	99.39	90.97
	B. Current Service cost	12.03	11.3
	C. Interest Cost	5.66	5.42
	D. Benefit Paid	-4.86	-4.26
	E. Actuarial (Gain)/Loss	-9.73	-4.04
	F. Past service cost including curtailment Gains/loss	-	-
	G. Present defined Value of obligation (G=A+B+C+D+E+F)	**102.49**	**99.39**
ii.	**Change in Fair Value of Plan Assets**		
	A. Present Value of Obligation as at the beginning of the year	26.35	28.89
	B. Interest Income	1.73	2.05
	C. Actual Company contribution	1.86	0
	D. Benefit Paid from fund	-4.86	-4.26
	E. Actuarial (Gain)/Loss	-	-0.33
	F. Past service cost including curtailment Gains/loss	-	-
	G. Present Value of obligation (G=A+B+C+D+E+F)	**25.08**	**26.35**
iii.	**Net Liability recognised in Balance Sheet**	73.05	62.08
	Recognized Under:		
	Short Term Provision	13.32	10.98
	Long Term Provision	64.09	62.07
iv.	**Expense Recognised in the Profit and Loss Account**		
	A. Current Service Cost	12.03	11.3
	B. Net Interest Cost	3.93	3.37

	C. Remeasurement - Actuarial (Gain)/Loss	-	-
	D. Past Service Cost including curtailment Gains/Losses	-	-
	E. Net Charge (A+B+C+D)	**15.96**	**14.67**
v.	**Principal Actuarial Assumptions**		
	A. Discount Rate (P.A.)	7.09%	6.57%
	B. Salary Escalation Rate (P.A.)	5%	5%
vi.	**Demographic Assumptions**		
	1. Retirement Age	58 Years	58 Years
	2. Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	3. Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
	Upto 30 Years	5	5
	From 31 to 44 Years	3	3
	Above 44 Years	2	2

NOTE 41: TURNOVER, OPENIONG AND CLOSING STOCK OF FINISHED GOODS

	Particulars	Units	2025-26		2024-25	
a.	**Turnover**		**Qty.**	**Rs. In Lacs**	**Qty.**	**Rs. In Lacs**
	Aluminium Pipes	NOS	25	0.36	770	58.74
	HDPE Pipes	NOS	8,76,756	3,439.43	8,67,255	3,265.99
	PVC Pipes	NOS	6,58,357	1,411.14	8,11,110	3,041.76
	HDPE Coils	MTR	3,31,615	213.46	1,38,469	60.66
	MDPE Coils	MTR	93,39,406	7,820.53	78,93,982	9,747.77
	LLDPE Coils	MTR	2,91,96,177	3,265.64	2,58,42,242	2,910.09
	RM, Accessories, Fittings & Other			1,967.07		498.00
	Total			**18,117.63**		**19,583.01**
	Trading Goods (Coal & Other)			-		2351.904
	Gross Total			**18,117.63**		**21,934.92**
b.	**Opening Stock**					
	Aluminium Pipes	NOS	392	5.29	41	1.00
	HDPE Pipes	NOS	31,984	170.00	56,803	169.56

	PVC Pipes	NOS	10,159	53.16	24,886	70.27
	HDPE Coils	MTR	58,293	18.60	12,499	25.16
	MDPE Coils	MTR	1,61,909	159.30	2,24,024	103.04
	LLDPE Coils	MTR	23,56,475	88.45	19,65,305	134.80
	RM, Accessories, Fittings & Other			562.58	-	376.99
				1,057.38		**880.82**
c.	**Closing Stock**					
	Aluminium Pipes	NOS	61	1.46	392	5.29
	HDPE Pipes	NOS	18,868	78.58	31,984	170.00
	PVC Pipes	NOS	21,101	43.53	10,159	53.16
	HDPE Coils	MTR	1,286	5.91	58,293	18.60
	MDPE Coils	MTR	34,667	44.22	1,61,909	159.30
	LLDPE Coils	MTR	14,59,844	98.07	23,56,475	88.45
	RM, Accessories, Fittings & Other			676.64		562.58
				948.41		**1,057.38**
d.	**Raw Material Consumption**					
	HDPE Granuels	MT	4,960	4,451.87	7,181	6,564.96
	PVC Resin	MT	10,118	451.40	1,892	1,522.36
	MDPE Granuels	MT	1,132	1,080.07	1,637	1,663.60
	LLDPE Granuels	MT	1,722	965.00	714	713.65
	Blue Drum DANA	MT	-	-	120	87.30
	Accessories & Others	-	-	2,948.20		908.40
				9,896.53		**11,460.26**
e. (i)	**Value of imported and indigenous Raw Material, Stores & Spares consumed:**		**% of total Consumption**	**Rs. In lacs**	**% of total Consumption**	**Rs. In lacs**
	Raw Material					
	Imported		0.65%	64.08	7.44%	852.39

	Indigenous	99.35%	9,832.45	92.56%	10,607.87
		100%	**9,896.53**	**100%**	**11,460.26**
(ii)	Stores and Spares				
	Imported	-	-	-	-
	Indigenous	100%	209.10	100%	177.95
		100%	**209.10**	**100%**	**177.95**
(iii)	Trading Goods				
	Imported	-	-	-	-
	Indigenous	100%	2,159.27	100%	4,123.47
		100%	**2,159.27**	**100%**	**4,123.47**
f.	CIF Value of imports		**1,202.73**		**1,023.39**
g.	Earnings in Foreign Exchange				
	FOB Value of Export of Goods		**-**		**97.73**
h.	Expenditure in Foreign Currency				
	Travelling Expenses		0.55		-
	Medical expenses		-		-
	Goods		64.08		965.88
	Fixed Assets		66.87		-
			131.50		**965.88**
i	Managerial Remuneration:		2025-26		2024-25
	Details of payments and provisions on account of Remuneration to Managing Director and Whole Time Director.				
	- Salary		24.48		24.48
	- Provident Fund		4.04		4.04
	- Allowances and Benefits		15.85		10.87
			44.37		39.39

NOTE 42: SEGMENT REPORTING

The company operates in only one reportable operating segment of manufacturing of Irrigation products. Hence product wise segment reporting is not applicable as per IndAS 108. The Segment Revenue taking the Geographical Segments are disclosed as under:

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Turnover		
Within India	18,117.63	21,837.19
Outside India	-	97.73

NOTE 43: CORPORATE SOCIAL RESPONISBILITY

As per the Section 135 of the Companies Act 2013 ('Act'), the Board shall ensure that the Company spends, in every financial year, at least two per cent of the average of the net profits of the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility ('CSR') Policy. Hence, the Company falls within the ambit of Section 135 of the Act and is required to contribute the amount stipulated under the aforesaid provisions of the Act.

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a.	Gross amount required to be spent by the Company during the year	13.58	8.82
b	Amount approved by the Board to be spent during the year	13.58	8.82
c	Amount spent during the year ended on March 31, 2026:	13.58	8.82
d	Details related to spent/ unspent obligations: Contribution to Charitable Trust	13.58	8.82
	Nature of CSR activities: Promotion of Education		

NOTE 44: FINANCIAL RATIOS

S.no.	Particulars	Methodlogy	As at March 31, 2026	As at March 31, 2025	Variance
a)	Current Ratio	Current assets over current liabilities	1.99	2.01	-1%
b)	Debt Equity Ratio (1)	Debt over total shareholders' equity	0.27	0.30	-11%
c)	Debt Service Coverage Ratio(2)	Net Operating income over total debt service	8.11	2.78	-192%
d)	Return on Equity %(3)	PAT over total average equity	6.12%	7.06%	-13%

e)	Inventory Turnover ratio	Revenue from operations over average inventory	18.07	17.18	5%
f)	Trade receivables turnover ratio (4)	Revenue from operations over average trade receivables	2.10	3.34	-37%
g)	Trade Payables turnover ratio (5)	Net purchase over average trade payables	13.52	20.28	-33%
h)	Net Capital turnover ratio(6)	Revenue from operations over working capital	3.58	3.98	-10%
i)	Net Profit % (7)	Net profit over revenue	2.99%	2.97%	1%
j)	Return on capital employed	PBIT over average capital employed	9.22%	11.39%	-19%
k)	Return on investment (8)	Change in fair value of non- current quoted investment over opening value of non-current quoted investment	6.57%	-9.12%	172%

(1) Increase in debt & shareholder's equity led to increase in debt equity ratio.
(2) Increase in Profit & reduction in debt led to increase in debt service coverage ratio.
(3) Higher profitability led to increase in return on equity.
(4) Increase in revenue from operation led to increase in trade receivable turnover ratio.
(5) Increase in purchase cost led to increase in trade payable turnover ratio.
(6) Higher sales and lower working capital led to increase in capital turnover ratio.
(7) Increase in Profit & revenue led to increase in net profit margin.
(8) This is due to change in fair market value of the investments.

NOTE 45: INFORMATION SUBMITTED TO BANK

The company has borrowed from Banks on the basis of security of current assets, the variation in quarterly returns or statements filed by the Company with Bank are as under:

The Company is not filing any quarterly returns or statement with the Bank. However, the monthly statements filed by the Company with the Bank are reconciled with the books for each quarter ends and there are no material difference except as under:

Particulars	Month	As per Books	As per monthly statement	Diff	Remarks
Stock	Jun-25	1,282.92	1,188.83	94.09	Due to valuation error
Stock	Sep-25	1,287.23	1,309.58	(22.35)	Due to clerical error as one kind of stock considered twice in stock statement.
Stock	Dec-25	1,352.87	1,388.86	(35.99)	
Stock	Mar-26	948.41	1,167.77	(219.36)	

Debtors	Jun-25	8,361.18	6,150.75	2,210.43	Due to error some Debtors not included in statement
Debtors	Sep-25	8,460.69	7,647.47	813.22	
Debtors	Dec-25	9,355.70	9,073.48	282.22	
Debtors	Mar-26	8,691.76	8,812.17	(120.41)	Collection from debtors not adjusted due to non-receipt of complete information at the time of Stock statement.

NOTE 46: PAYABLE TO MSMED

The company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Amount remaining unpaid to any supplier as at the end of accounting year on account of:		
	Principal Amount	-	-
	Interest Due	-	-
2	Total Interest paid on all delayed payments during the year under the provision of the Act	-	-
3	The amount of interest due and payable for the period *(Where the principal has been paid but interest under the MSMED Act, 2006 not paid)*	-	-
4	The amount of interest accured and remaining unpaid at the end of the accounting year	-	-
5	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

NOTE 47: OTHER INFORMATION

(a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(b) The Company do not have any transactions with companies struck off.

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

(d) *The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.*

(e) *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:*

i. *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*

ii. *provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.*

(f) *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:*

i. *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*

ii. *provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.*

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

(h) *The Company has not been declared wilful defaulter by any bank or financial institution or other lender.*

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

(j) *The Company didn't have any long-term contracts includimg derivative contracts for which there were any forseeable losses.*

(k) *The Company has not revalued its Property, Plant and Equipment.*

NOTE 48: RECASTED, RE-GROUPED & RECLASSIFIED

Previous year figures have been recasted, re-grouped and reclassified, wherever necessary to confirm to the current year classification.

This is the balance sheet referred to in our report of even data.

For Mamraj & Co.
CHARTERED ACCOUNTANTS
Firm Registration Number: 006396N

Sd/-
Mamraj Agarwal
Partner
Membership No.084944

Place: New Delhi
Date: 25 MAY 2026

For and On Behalf of the Board
Rungta Irrigation Limited

Sd/-
Mahabir Prasad Rungta
Chairman Cum Managing Director

Sd/-
Shruti Jain
Whole Time Director

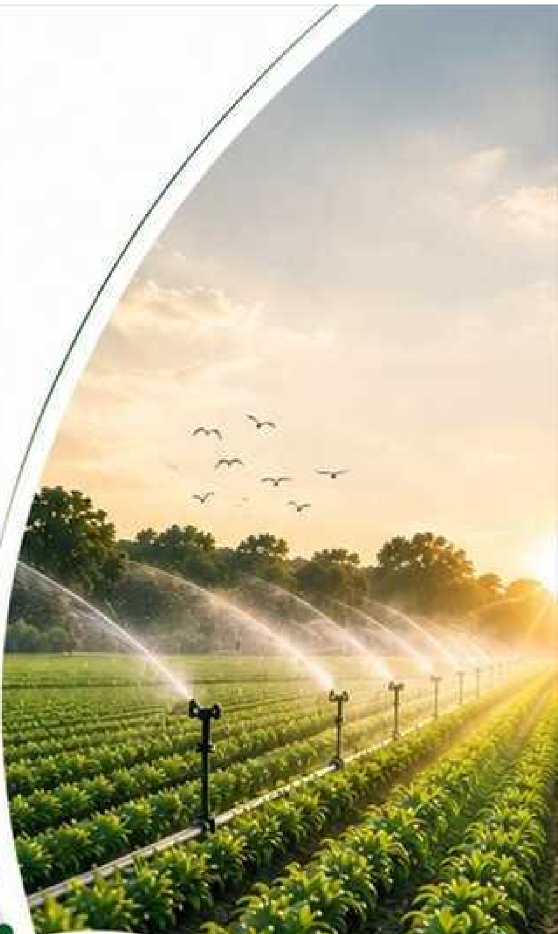
Sd/-
Sumit Bansal
Chief Financial Officer

Sd/-
Rekha Rathore
Company Secretary
M. No. A16433

RUNGTA
IRRIGATION LIMITED

Symbol of Quality

An ISO 9001:2015 certified company



Rungta Irrigation Limited, an ISO 9001:2015 certified company has over 39 years of experience in manufacturing a wide range of products including- Self-Fit PVC Pipes, Elastomeric PVC Pipes, Casing Pipes, HDPE Pipes, MDPE Pipes, Sprinkler Irrigation Systems, and Drip irrigation Systems.

The company is actively associated with various states across India for the execution of Micro-Irrigation systems such as Online Drip, Inline Drip, Mini-Sprinklers, Rain guns, Portable Sprinkler Sets and UGPL Systems. Rungta also undertakes EPC contracts, covering engineering design, procurement and supply of necessary materials.

All products are manufactured in compliance with IS/iso and other relevant specifications, ensuring quality and reliability. With a strong PAN-India presence, Rungta operates through a network of authorised distributors and branch offices in Bhiwani, Jabalpur, Hyderabad, Raipur, Ranchi, Kolkata, Patna, Bhubaneswar and Chennai.