



**RAJNANDINI  
METAL  
LIMITED**

# ANNUAL REPORT 2025



[www.rajnandinimetal.com](http://www.rajnandinimetal.com)

# CORPORATE INFORMATION

## Board Of Directors



**Sanjay Choudhary**  
Chairman And  
Managing Director



**Ashok Kalra**  
Executive Director



**Manoj Kumar Jangir**  
Director and  
Chief Financial Officer



**Ankita Bhargava**  
Non Executive And  
Independent Director



**Arun Sharma**  
Non Executive And  
Independent Director



**Sanjeev Chhaudha**  
Non Executive And  
Independent Director

## Key Managerial Personnel



**Yogender Kumar Sharma**  
Company Secretary

|                                 |                                                                                                                                                                        |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Statutory Auditor</b>        | KAPG & Associates<br>Chartered Accountant<br>(Resigned w.e.f. August 13, 2025)<br>Krishna & Associates<br>Chartered Accountant<br>(Appointment w.e.f. August 19, 2025) |
| <b>Internal Auditor</b>         | V V S G & Associates<br>Chartered Associates                                                                                                                           |
| <b>Secretarial Auditor</b>      | Abhishek J & Co.<br>Company Secretaries                                                                                                                                |
| <b>Cost Auditors</b>            | Vandana Bansal & Associates<br>Cost Accountant                                                                                                                         |
| <b>Registrar To The Company</b> | Bigshare Services Private Limited                                                                                                                                      |
| <b>Bankers To The Company</b>   | Yes Bank Limited<br>Axis Bank Limited                                                                                                                                  |

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## CHAIRMAN'S SPEECH



**SANJAY CHOUDHARY**  
**CHAIRMAN AND MANAGING DIRECTOR**

Dear Valued Shareholders,

On behalf of the Board of Directors of your Company, it is great pleasure for me to extend a very warm welcome to each one of you at the 15<sup>th</sup> Annual General Meeting of your Company.

At RML, we consider ourselves fortunate to be significantly ahead of the curve in terms of scale and efficiency, a testament to our ability to respond and navigate complexities in a timely fashion. As we regain our operational momentum, I am certain we will be able to reach newer heights. Upon reflection, I can confidently say that in the past year, RML has delivered on all fronts. We were able to execute our growth strategy in a manner that created exponential value for all stakeholders while consistently delivering on our promises to produce stronger and more sustainable products.

With stable but modest growth for 2024, the global economy remained on the path of cautious stability. According to the International Monetary Fund (IMF), the global economy grew at a modest rate of 3.3%, matching the previous year but below the historical average of 3.5% from 2000-2019. In January 2025, the IMF expected the global economy to grow at 3.2% for both 2025 and 2026. But escalating trade tensions and tariff implementation by the current US administration have led to significant uncertainty in global economic projections. IMF's April 2025 World Economic Outlook reflects some of these concerns, with downward revision to growth estimates at 2.8% and 3% respectively for 2025 and 2026.

Monetary easing and subsiding inflation offer some tailwinds. Still, vulnerabilities persist. Geopolitical conflict, high borrowing costs, and deteriorating trade dynamics remain formidable obstacles. Inflation is projected to fall further to 4.3% in 2025 and 3.6% in 2026, but service sector inflation remains sticky, and trade disruptions could yet spark fresh cost pressures.

Geopolitical tensions, now more durable than episodic, compounded market uncertainty. A more fragmented world economy, shaped by competing spheres of influence and rising trade friction, added further complexity. Yet not all signals were dim. Inflation eased dropping from 6.6% in 2023 to 5.7% in 2024, reflecting tighter monetary policy and a marked softening of supply chain disruptions. Central banks in advanced economies began pivoting away from restrictive stances, making financial conditions more supportive, though not without caution.

Indian economy continues to be the fastest-growing large economy, though the pace of growth has slightly moderated for FY 2024-25. According to the Government Estimates, the economy grew 6.5% in FY 2024-25, compared to 8.2% growth in FY 2023-24. 9.4% growth in the Construction sector and 7.2% growth in the services sector have been the main contributors to GDP growth in FY 2024-25.

India enters the new fiscal year with tailwinds intact and RBI projects the Indian economy to grow at 6.5% for FY 2025-26, with risks well balanced. Consumption is expected to pick up further. Public investment will likely remain a key growth lever, while fiscal consolidation continues. This growth will be achieved on the back of improvements in the manufacturing sector and government impetus to growth through the budget like reduction

in direct taxes and investments in infrastructure.

While global financial market volatility, geopolitical tensions, and trade fragmentation pose downside risks, India's sound macroeconomic fundamentals, robust financial sector, and commitment to sustainable growth position the economy to remain the fastest-growing major economy in 2025-26. Amid a challenging global economic landscape and deteriorating geopolitical conditions, India continues to shine as a bright spot. It is the fourth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy.

The copper rod market is experiencing robust growth owing to the increasing demand from sectors such as power transmission, electronics, and telecommunications. The market is witnessing a surge in investments in infrastructure development projects, further fueling the demand for copper rods. Moreover, the growing emphasis on renewable energy sources is driving the need for copper rods in the production of solar panels and wind turbines.

A vital component of the rise of any industrial ecosystem is the presence of a confident and skilled workforce. India surpassed China in population and already has the largest and youngest working-age population globally. The lessons learnt from the transformations of other economies through the last few decades point to the importance of this demographic dividend. In the grand theatre of global economic evolution, India is not a mere spectator but a charismatic lead.

Despite the prevailing uncertainty, our team rallied to deliver a strong operational performance, a testament to our well-defined strategic framework in place alongside superior execution capabilities.

RML's unrelenting focus on doing 'Better Everyday' has resulted not only in our superior financial performance, but the ability to deliver on equally important ESG targets, thus increasing shareholder value over time. Our ambitions are supported by a structurally positive outlook for copper demand and pricing, driven by massive infrastructure outlay, controlled expansions in China and a wave of environmental restrictions that are resulting in capacity moderation across the world.

Finally, my sincere thanks to the entire RML team who worked tirelessly to deliver the highest levels of service over this past year; as reflected in our performance; and continue to progress with optimism on what we can achieve.

I look forward to your continued support as we embark on this new phase of growth - one that will not only build a stronger future for India but also contribute to a cleaner, greener planet for generations to come.

Sd/-  
Sanjay Choudhary  
Chairman & Managing Director  
DIN: 11224217  
Dated: August 19, 2025

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FIFTEEN (15TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF RAJNANDINI METAL LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 26, 2025 AT 01:30 P.M. THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM), FOR WHICH PURPOSE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO-340, SECTOR-3, PHASE-II, IMT BAWAL, REWARI, HARYANA-123501, SHALL BE THE DEEMED VENUE FOR THE MEETING AND THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE HELD THEREAT TO TRANSACT THE FOLLOWING BUSINESS(ES):

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the company and, if thought fit, to pass the following resolutions as **ORDINARY RESOLUTIONS:**

**Audited standalone financial statements of the company for the financial year ended March 31, 2025.**

“**RESOLVED THAT** the audited standalone financial statements of the Company including the balance sheet as at March 31, 2025, the statement of profit and loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon be and are hereby received, considered and adopted.”

2. To appoint a director in place of Mr. Ashok Kalra (DIN:09024019), who retires by rotation and being eligible offers himself for re-appointment, and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Ashok Kalra (DIN:09024019), who retires by rotation at this meeting and being eligible for himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### **SPECIAL BUSINESS:**

3. **Appointment of Statutory Auditor to fill casual vacancy**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139(8), 141 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members be and is hereby accorded to the appointment of M/s. Krishna & Associates, Chartered Accountant (FRN: 013169C), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. K A P G & Associates, Chartered Accountants, (Firms Registration No. 032569N) for the period from August 19, 2025, until the conclusion of 15<sup>th</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution, for matters connected therewith, or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard.”

4. **Appointment of M/s. Krishna & Associates, Chartered Accountant (FRN: 013169C) as the Statutory Auditor**

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

“**RESOLVED THAT** pursuant to provisions of Sections 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit

Committee and Board of Directors of the Company, M/s. Krishna & Associates, Chartered Accountant (FRN: 013169C), be and are hereby appointed as Statutory Auditor of the Company to hold office for a period of five years from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution, for matters connected therewith, or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."

**5. Appointment of Mr. Sanjay Choudhary (DIN-11224217) as Chairman cum Managing Director of the Company for a period of two (2) years w.e.f. August 19, 2025 to August 18, 2027.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V of the Act and the Rules made thereunder, including any statutory modifications thereof and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Members hereby accord approval for the appointment of Mr. Sanjay Choudhary (DIN-11224217) as Chairman cum Managing Director (Key Managerial Personnel) of the Company, not liable to retire by rotation, for a period of 2 (two) years with effect from August 19, 2025 till August 18, 2027 on following remuneration and terms & conditions as under-

**REMUNERATION**

- i) Basic salary: Rs. 4,00,000 (Rupees Four Lacs only) per month.
- ii) Car and Driver: The Company shall provide car(s) with driver(s) and telephone(s) for official and personal purposes.
- iii) If any Premium paid on Director's and Officer's Liability policy taken by the company shall not be treated as part of the remuneration, unless he is proved guilty.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Sanjay Choudhary (DIN-11224217) as Chairman cum Managing Director, the Company incurs losses or its profits are inadequate, the Company shall pay to Mr. Sanjay Choudhary (DIN-11224217) the above remuneration by way of Fixed salary, Perquisites, allowances and other benefits payable as a minimum remuneration, subject to complying with restrictions/requirements in this regard under relevant provision of the Companies Act, 2013 and related statutory regulations.

**Other terms and conditions:**

- i) The Chairman cum Managing Director shall not become interested or otherwise concerned directly or through his wife and/or children in any buying and selling agency of the Company in future without the prior approval of the Board of Directors or subject to such other approvals as may be considered necessary.
- ii) The Chairman cum Managing Director shall not be entitled to fees payable to Directors for attending Board and all other committees appointed by the Board.

**RESOLVED FURTHER THAT** Board be authorized to increase, vary or amend the remuneration including salary allowances, perquisites and other benefits, minimum remuneration and other terms of his appointment, from time to time, as deemed expedient or necessary.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

**6. Appointment of Mrs. Ankita Bhargava (DIN: 10169819) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provision of Section 149, 150, 152 and 161 and any other applicable Provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications or re-enactments thereof for the time being in force, and pursuant to the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members be and is hereby accorded for the appointment of Mrs. Ankita Bhargava (DIN: 10169819), as an Independent Director who was appointed by the Board of Directors on March 25, 2025 to fill the casual vacancy caused due to resignation of Mrs. Anjali (DIN: 10096292), Non-Executive Independent Director of the Company, before the expiry of her term.

**RESOLVED FURTHER THAT** Mrs. Ankita Bhargava (DIN: 10169819) being eligible for appointment and in respect of whom the company has received a notice in writing proposing his candidature by a member under section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director to hold office till March 24, 2028 being the date till Mrs. Anjali would have held office and Mrs. Ankita Bhargava is not liable to retire by rotation.”

**RESOLVED FURTHER THAT** any one Director and Company Secretary be and is hereby severally authorised to do all such acts and take all steps as may be necessary, proper or expedient to give effect to the aforesaid resolutions.”

**7. To appoint M/s. Abhishek J & Co., Company Secretaries as Secretarial Auditors of the company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the applicable Rules made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any, and the relevant circulars issued by SEBI (including any statutory modifications or re-enactment thereto from time to time), consent of the members of the Company be and is hereby accorded for appointment of “Abhishek J & Co., Company Secretaries, (UIN: S2016UP815600)”, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years from financial year 2025-26 till 2029-30, on such remuneration as may be decided by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary from time to time to give effect to the aforesaid resolution.”

**8. Fixation of the remuneration of the Cost Auditors of the company for the FY 2025-26.**

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

**“RESOLVED THAT** pursuant to the provisions of section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and on the recommendation of the Board of Directors, consent of the members be and is hereby accorded for the payment of remuneration of Rs. 1,25,000/- plus applicable taxes and out-of-pocket expenses and on terms and conditions as may be mutually agreed to between the Board of Directors and M/s Vandana Bansal & Associates, (Registration No. 100203) Cost Accountants, Cost Auditors of the Company for the financial year commencing from April 1, 2025 till March 31, 2026.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary from time to time to give effect to the aforesaid resolution.”

**For and on behalf of Board of Directors  
For Rajnandini Metal Limited**

**Sd/-  
Sanjay Choudhary  
Chairman & Managing Director  
DIN: 11224217**

**Sd/-  
Ashok Kalra  
Director  
DIN-09024019**

**Dated: August 19, 2025  
Place: Bawal**



## NOTES

Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024, by the Ministry of Corporate Affairs, Government of India (“MCA Circulars”) and Circulars issued by the Securities and Exchange Board of India (“SEBI Circulars”), the latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 15th Annual General Meeting (AGM) of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 15th AGM shall be the Registered Office of the Company. Members can attend and participate in the ensuing AGM through VC/OAVM.

This notice is sent to all the members whose name appears as on August 29, 2025 in the Register of Members.

1. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Annual Report including Notice of the 15<sup>th</sup> AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by email, to all the Shareholders whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, SEBI (LODR) Regulations, 2015 read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 15<sup>th</sup> AGM of the Company will also be available on the website of the Company at [www.rajnandinimetal.com](http://www.rajnandinimetal.com). The Notice can also be accessed from the websites of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of the 15<sup>th</sup> AGM of the Company, he/ she may send request at [cs@rajnandinimetal.com](mailto:cs@rajnandinimetal.com) mentioning DP ID and Client ID.
2. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA's and SEBI's Circulars issued from time to time.
3. Members seeking further information about the accounts are requested to write at least 7 days before the date of the meeting so that it may be convenient to get the information ready at the meeting. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their names, demat account no., email ID, mobile number at [cs@rajnandinimetal.com](mailto:cs@rajnandinimetal.com) during the period September 23, 2025 9:00 AM till September 25, 2025 5:00 PM. Same will be replied by the Company suitably.
4. An Explanatory Statement pursuant to under section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
5. The Register of Members and the Share Transfer books of the Company will remain closed from, Friday, September 19, 2025 to Friday, September 26, 2025 (both days inclusive).
6. As per the provisions of Section 72 of the Act and SEBI's Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by their DP. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the request to their DP.
7. The Board of Directors has appointed Ms. CS Pritika Nagi, Company Secretary (Membership No.- 29544), as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
8. Members are requested to intimate changes, if any, to their Depository Participants (DPs) pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
9. In compliance with the aforesaid MCA's Circulars and SEBI's Circulars, the Notice of 15th Annual General

Meeting and Annual Report for the year 2024-25 of the Company is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, Members are requested to furnish or update their e-mail IDs with the Depositories for sending the soft copies of the Notice of 15th Annual General Meeting and Annual Report for the year 2024-25 of the Company and to avail e-voting facility in respect of the resolutions to be passed at the General Meeting of the Company.

10. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts.
11. Since the AGM will be held through VC/OAVM Facility, the Proxy Form, Attendance Slip and Route Map are not annexed in this Notice.
12. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed w.r.t. the Meeting.
13. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail.
14. In terms of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, 2015, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to members holding shares as on Friday, September 19, 2025 (the "Cut-off date") only shall be entitled to participate in the e-voting process through the e-voting platform provided by National Securities Depository Limited. The e-voting rights of the members/beneficiary owners shall be reckoned on the equity shares held by them as on the cut-off date.

Person who is not a member as on the cut-off date should treat this Notice for information purposes only. The instructions to E-voting form part of Notice.

15. Members attending the meeting, through VC/ OAVM facility, who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting and that the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, through VC/ OAVM facility, but shall not be entitled to cast their vote again.
16. Voting through electronic means:
  - a. 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 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, AGM shall be conducted through VC/OAVM.
  - b. 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 AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
  - c. The Members can join the AGM in the VC/OAVM mode 30 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 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 AGM without restriction on account of first come first served basis.

- d. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- e. 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 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 AGM will be provided by NSDL.
- f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.rajnandinimetal.com](http://www.rajnandinimetal.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- g. 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 Tuesday, September 23, 2025 at 9:00 A.M. and ends on Thursday, September 25, 2025 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

Persons who have acquired shares and become members of the Company after electronic dispatch of Notice of AGM but before cut-off date of September 19, 2025 may obtain their USER ID and password for e-voting from Bigshare Services Pvt. Ltd. via email at [mukesh@bigshareonline.com](mailto:mukesh@bigshareonline.com). However, if you are already registered with NSDL for remote e-Voting, then you can use your existing USER ID and password for casting your vote.

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

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

**Step 1: Access to NSDL e-Voting system**

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

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

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

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . 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 <b>e-Voting service</b> |

|                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | <p><b>provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p>  </div> <div style="text-align: center;">  <p><b>Google Play</b></p>  </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | <p>casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 &amp; voting during the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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<br><br>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<br><br>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<br><br>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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - 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(ies) who are authorized to vote, to the Scrutinizer by e-mail to with a copy [cspritianagi@gmail.com](mailto:cspritianagi@gmail.com) marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – [evoting@nsdl.com](mailto: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@rajnandinimetal.com](mailto:cs@rajnandinimetal.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@rajnandinimetal.com](mailto:cs@rajnandinimetal.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding security in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and

password for e-voting by providing above mentioned documents.

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join 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@rajnandinimetal.com](mailto:cs@rajnandinimetal.com). Those Members who have registered themselves as a Speaker will only be allowed to express their views/ ask questions during the AGM.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure smooth conduct of the 15<sup>th</sup> AGM of the Company.

6. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM Facility.
7. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company. The scrutinizer shall submit the consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than two working days of conclusion of

the meeting, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

Subject to the receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of this meeting i.e., Friday, September 26, 2025.

8. The results declared alongwith the report of Scrutinizer shall be placed on the website of the Company i.e. [www.rajnandinimetal.com](http://www.rajnandinimetal.com) and on the website of NSDL immediately after the declaration of results by the Chairman or any other Key Managerial Personnel. The results shall also be forwarded to the NSE where the shares of the Company are listed.
9. The recorded transcript of the proceedings of the AGM shall be made available on the Company's website at [www.rajnandinimetal.com](http://www.rajnandinimetal.com).
10. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members who need assistance before or during the AGM and e-voting user manual for Members available on the website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) under the 'Downloads Section'. You can also contact NSDL on toll free number 1800-1020-990 and 1800 22 44 30 or Ms. Pallavi Mhatre – Senior Manager, NSDL at designated e-mail IDs: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), who will address the grievances related to electronic voting.

**The brief profile of Director vide item no. 2, 5 and 6 pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 is as follows:**

| <b>Item No.</b>                                                                                                              | <b>2</b>                                                                                                                                                                                                                                         | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                              | <b>6</b>                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Director                                                                                                             | Ashok Kalra                                                                                                                                                                                                                                      | Sanjay Choudhary                                                                                                                                                                                                                                                                                                                                                                      | Ankita Bhargava                                                                                                                                                                                                                                         |
| DIN                                                                                                                          | 09024019                                                                                                                                                                                                                                         | 11224217                                                                                                                                                                                                                                                                                                                                                                              | 10169819                                                                                                                                                                                                                                                |
| Nationality                                                                                                                  | Indian                                                                                                                                                                                                                                           | Indian                                                                                                                                                                                                                                                                                                                                                                                | Indian                                                                                                                                                                                                                                                  |
| Date of Birth/Age                                                                                                            | 21-05-1995/ 30 years                                                                                                                                                                                                                             | 28-11-1981/ 44 years                                                                                                                                                                                                                                                                                                                                                                  | 24.12.1990/ 35 years                                                                                                                                                                                                                                    |
| Date of first appointment                                                                                                    | 12.01.2021                                                                                                                                                                                                                                       | 19.08.2025                                                                                                                                                                                                                                                                                                                                                                            | 25.03.2025                                                                                                                                                                                                                                              |
| Qualification, Experience and brief profile                                                                                  | BBA, MSC. He assists in analytical project execution by delivering consistently on multiple and complex projects aligned to business priorities independently; develop/ own comprehensive end to end solutions to address any business problems. | Mr. Sanjay Choudhary has done BA and has more than 20 years of experience in the business of copper industry and other metals. Over the years, he has been actively engaged in various facets of the copper business. His leadership skills and industry knowledge have contributed significantly to enhancing operational efficiency, driving growth, and expanding market presence. | Mrs. Ankita Bhargava did her B.Com, LLB and LLM from JNVU, Jodhpur. She is an Associate Member of the Institute of Company Secretaries of India. She has 14 Years of rich experience in the areas of Corporate/Company Law Matters/ M&A/ Joint Venture. |
| Terms and conditions of appointment/ re-appointment                                                                          | Re-appointment upon retirement by rotation.                                                                                                                                                                                                      | Appointment                                                                                                                                                                                                                                                                                                                                                                           | Appointment in casual vacancy.                                                                                                                                                                                                                          |
| Remuneration Last drawn & sought to be paid                                                                                  | As provided in the Corporate Governance Report                                                                                                                                                                                                   | Remuneration shall be paid in accordance with the approval granted by the shareholders in this AGM.                                                                                                                                                                                                                                                                                   | As provided in the Corporate Governance Report                                                                                                                                                                                                          |
| No. of Board Meetings attended during the year                                                                               | 6/6                                                                                                                                                                                                                                              | NA                                                                                                                                                                                                                                                                                                                                                                                    | 1/1                                                                                                                                                                                                                                                     |
| Directorship held in other companies (along with listed entities from which the person has resigned in the past three years) | Viraj Technology India Limited                                                                                                                                                                                                                   | Nil                                                                                                                                                                                                                                                                                                                                                                                   | CMX Holdings Limited (formerly known as Siel Financial Services Limited)                                                                                                                                                                                |
| Chairman/Member of the Committees(s) of Listed Companies                                                                     | Member of CSR Committee of the company.                                                                                                                                                                                                          | Nil                                                                                                                                                                                                                                                                                                                                                                                   | Member of Audit Committee, NRC and Stakeholder Relationship Committee of Siel Financial Services Ltd.<br><br>Member of NRC Committee of the Rajnandini Metal Limited.                                                                                   |
| Number of Shares held in the Company                                                                                         | 1500 equity shares                                                                                                                                                                                                                               | Nil                                                                                                                                                                                                                                                                                                                                                                                   | Nil                                                                                                                                                                                                                                                     |
| Inter-se relationship between Directors and other Key Managerial Personnel                                                   | NA                                                                                                                                                                                                                                               | NA                                                                                                                                                                                                                                                                                                                                                                                    | NA                                                                                                                                                                                                                                                      |

**EXPLANATORY STATEMENT**  
(Pursuant to Section 102 of the Companies Act, 2013 and  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**Item No. 3 & 4: Appointment of Statutory Auditors in casual vacancy and Appointment of M/s. Krishna & Associates, Chartered Accountant as the Statutory Auditors of the Company**

M/s KAPG & Associates, Chartered Accountant (Firm Registration No. 032569N) the existing Statutory Auditors have tendered their resignation w.e.f. August 13, 2025 due to demand of increasing in existing fees. This has resulted into a casual vacancy in the office of Statutory Auditors of the Company. As per the Section 139 (8) of the Companies Act, 2013, the casual vacancy caused due to resignation of auditor is required to be approved by the Shareholders in the General Meeting within three (3) months from the date of recommendation of the Board of Directors of the Company, who shall hold office till the conclusion of next annual general meeting.

The Board of Directors of the Company at their meeting held on August 19, 2025, on recommendations of the Audit Committee, considered and subject to the approval of the Members at the ensuing Annual General Meeting approved the appointment of M/s. Krishna & Associates, Chartered Accountant (FRN: 013169C) as Statutory Auditors of the Company to fill the casual vacancy in the office of Statutory Auditors who will hold office till the conclusion of the ensuing 15th Annual General Meeting of the Company and also recommended their appointment u/s 139(1) of the Act for a further period of five (5) years, from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company to be held in the year 2030.

M/s. Krishna & Associates, Chartered Accountant (FRN: 013169C) have consented to the said appointment and confirmed that their appointment, if made will be within the limits specified under section 141(3)(g) of the Act and will be in compliance with the eligibility criteria / requirements specified under the Companies Act, 2013.

**Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:**

The fee proposed to be paid to M/s. Krishna & Associates, Chartered Accountant (FRN: 013169C) towards statutory audit for financial year 2025-26 shall not exceed 7.00 lakhs, plus taxes and out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the balance term, based on the recommendation of the Audit Committee.

The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fee as above, and will be decided by the management in consultation with the Statutory Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.

There is no material change in the proposed fee for the auditor from that paid to the outgoing auditor.

The Audit Committee and the Board of Directors, while recommending the appointment of M/s. Krishna & Associates, Chartered Accountant (FRN: 013169C) as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria prescribed under the Act.

M/s. Krishna & Associates is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI") with Registration No. 013169C. Krishna and Associates is a leading Chartered Accountancy firm, founded over 20 years ago with the vision of delivering exceptional financial, tax, and advisory services to businesses across diverse industries. Over the past two decades, they have built a strong reputation for excellence, integrity, and innovation in the fields of auditing, taxation, business advisory, and financial consulting. Our expertise spans across multiple domains, allowing us to provide holistic and customized solutions that address the unique needs of our clients. The Firm has a valid Peer Review certificate.

M/s. Krishna & Associates offers a comprehensive suite of services, including Audit, FEMA, Due Diligence, Accounting outsourcing, Direct Taxation, Company Law Matters for both domestic and foreign entities, Management Consultancy, Fixed Assets Verification, Information System Audit, and FEMA compliance.

M/s. Krishna & Associates are not related to any Director of the Company. None of the Directors and/or KMP of

the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the Resolution set out at Item no. 3 & 4 of the Notice for the approval of the shareholders.

**Item No. 5: Appointment of Mr. Sanjay Choudhary (DIN: 11224217) as Chairman cum Managing Director of the Company for a period of two (2) years w.e.f. August 19, 2025 to August 18, 2027.**

Mr. Sanjay Choudhary has been appointed as Chairman cum Managing Director (Key Managerial Personnel) of the company for a period of two (2) years w.e.f. August 19, 2025, as per the terms and conditions as specified in the resolution. The Nomination and Remuneration Committee and the Board of Directors in their meeting(s) held on August 19, 2025 had approved the terms of appointment and remuneration of Mr. Sanjay Choudhary.

Mr. Sanjay Choudhary has more than 20 years of experience in copper and other metal business. Over the years, he has been actively engaged in various facets of the copper business. His leadership skills and industry knowledge have contributed significantly to enhancing operational efficiency, driving growth, and expanding market presence.

The Board of Directors of your Company recommends the Special Resolution as set out in Item No. 5 in the accompanying notice for the approval of the Members of the Company for the appointment of Mr. Sanjay Choudhary as Chairman cum Managing Director for a period of 2 (two) years with effect from August 19, 2025.

Except Mr. Sanjay Choudhary, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is interested in the aforesaid resolution.

The Board recommends the Special Resolution set out at Item no. 5 of the Notice for the approval of the shareholders.

**Item No. 6: The appointment of Mrs. Ankita Bhargava (DIN: 10169819) as an Independent Director of the Company**

Based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members, the Board appointed Mrs. Ankita Bhargava as an Independent Director of the company with effect from March 25, 2025 to fill up the casual vacancy caused due to resignation of Mrs. Anjali. Notice has been received from member proposing the candidature of Mrs. Ankita Bhargava as an Independent Director of the company.

Mrs. Ankita Bhargava is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

Mrs. Ankita Bhargava has vast experience in secretarial compliance legal and secretarial Audit. She is taking care of all the compliance related to the listed companies, unlisted companies, Private companies, and a part of the secretarial compliance.

Notice has been received from a member proposing Mrs. Ankita Bhargava as candidate for the office of Independent Director of the Company. Mrs. Ankita Bhargava is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received declaration from Mrs. Ankita Bhargava that he meets with the criteria of independence as prescribed.

In the opinion of the Board, Mrs. Ankita Bhargava fulfils the conditions for appointment as Independent Director, and she is independent of the management. Brief resume of Mrs. Ankita Bhargava, nature of his expertise in specific functional area and names of listed companies in which he holds directorships, are provided in this Notice.

Further, Mrs. Ankita Bhargava has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mrs. Ankita Bhargava has also confirmed that he is not debarred from holding the office of a director by virtue of any Order passed by SEBI or any such authority. Mrs. Ankita Bhargava is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mrs. Ankita Bhargava has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the IICA.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or

interested, financial or otherwise, in the resolution.

The Board recommends this Special Resolution set out at Item no. 6 of the Notice for the approval of the Members.

**Item No. 7: Appointment of Abhishek J & Co., peer-reviewed Company Secretaries, (UIN: S2016UP815600) as the Secretarial Auditor of the Company for a period of 5 (five) financial years from April 1, 2025 to March 31, 2030.**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, every listed Company shall undertake Secretarial Audit by a Peer Reviewed Practicing Company Secretary.

In line with the amendment of the SEBI (LODR) (Third Amendment) Regulations, 2024, Members of the Company, based on the recommendation of the Board of Directors, shall appoint a peer reviewed Secretarial Audit firm as Secretarial Auditor of the Company for one term of five consecutive years and re-appointment can also be done for the further period of five years after the completion of the said one term.

The Board of Directors, at its meeting held on August 19, 2025, recommended the appointment of Abhishek J. & Co., Company Secretaries, a peer reviewed firm having experience of more than 10 years decades in the secretarial practice with a team of necessary expertise to conduct the Secretarial Audit as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years from financial year 2025-26 to 2029-30.

The firm accorded their consent and eligibility for appointment as Secretarial Auditor of the Company.

Abhishek J. & Co. is a firm of Company Secretaries, having professional experience of 15 years in handling the matters related to corporate laws, regulatory compliances, company secretarial standards, SEBI regulations, securities law and listing regulation compliances. The firm is actively engaged in secretarial audit and compliance management of listed companies.

The remuneration and other terms and conditions shall be decided by the Board of Directors of the Company. Further, the Company may avail any other services as required from time to time from the Secretarial Auditor which are not prohibited under the provisions of the Act or the SEBI (LODR) Regulations, 2015.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in this resolution.

The Board recommends the Ordinary Resolution set out at Item no. 7 of the Notice for the approval of the members.

**Item No. 8: Fixation of remuneration of M/s Vandana Bansal & Associates, Cost Auditors**

M/s Vandana Bansal & Associates, Cost Accountants (Firm registration No: 100203) were appointed as the Cost Auditors of the Company by the Board at its meeting held on August 19, 2025 for the financial year 2025-26, as recommended by the Audit Committee.

The Board of your company thought fit to fix the remuneration of Rs. 1,25,000/- plus applicable taxes and out-of-pocket expenses, subject to the approval of the members.

M/s Vandana Bansal & Associates, Cost Accountants are not related to any director of the Company. None of the Directors and/or KMP of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item no. 8 of the Notice for the approval of the shareholders.

**For and on behalf of Board of Directors  
For Rajnandini Metal Limited**

Sd/-

**Sanjay Choudhary**

**Chairman & Managing Director**

**DIN: 11224217**

Sd/-

**Ashok Kalra**

**Director**

**DIN-09024019**

**Dated: August 19, 2025**

**Place: Bawal**

## **RAJNANDINI METAL LIMITED**

(CIN: L51109HR2010PLC040255)

Registered Office: Plot No. 344, Sector – 3, Phase – II, IMT Bawal, Rewari, Haryana -123501

### **DIRECTORS' REPORT**

**To  
The Members,**

The Board of Directors are pleased to present the 15<sup>th</sup> Annual Report of the Company together with the audited Financial Statements for the year ended March 31, 2025.

#### **1. THE STATE OF THE COMPANY AFFAIR**

Our Company has a manufacturing unit spread in around 2 acres of land situated at Plot No. 344, Sector-3, Phase-II, IMT Bawal, Rewari, Haryana-123501, solely dedicated for production of Copper products. Our Company is rapidly growing in manufacturing of copper products. Copper is the most widely used conductor in many kinds of electrical wiring. Copper has the lowest resistance to the flow of electricity of all non-precious metals. With the use of highly sophisticated technology and imported machinery, we are a pioneer in manufacturing of high-grade Copper Continuous Casting Rods which does not only have a uniform high electrical conductivity but also ensures maximum efficiency in conducting Electrical power and signals.

#### **2. FINANCIAL PERFORMANCE**

##### **➤ REVENUE**

The total income achieved by your Company during the FY 2024-25 was Rs. 1,041.91 crores against the total income of Rs. 1,220.93 crores achieved during last fiscal. Operating income for the current year increased to Rs. 1,033.58 crores against Rs. 1,212.43 crores during last fiscal.

##### **➤ EXPENSES**

The total expenditure for the FY 2024-25 amounted to Rs. 1,044.63 crores as against expenditure of Rs. 1,203.55 crores during last fiscal.

##### **➤ PROFIT**

During the FY 2024-25, your Company has net loss of Rs. 2.17 crores against the net profit after tax of Rs. 15.24 crore during last fiscal.

##### **➤ SHARE CAPITAL**

During FY 2024-25, your Company has not increased its Authorized Share Capital.

#### **3. FINANCIAL HIGHLIGHTS**

| <b>Particulars</b>                                                                         | <b>Year Ended 31.03.2025<br/>(Rs. in Lakhs)</b> | <b>Year Ended 31.03.2024<br/>(Rs. in Lakhs)</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Revenue from operations                                                                    | <b>1,03,358</b>                                 | <b>1,21,243</b>                                 |
| Other income                                                                               | <b>833</b>                                      | <b>850</b>                                      |
| Profit Before Finance Cost,<br>Depreciation & Amortization, Other<br>Expenses and Taxation | <b>3,758</b>                                    | <b>5,711</b>                                    |
| Less: Finance Cost                                                                         | <b>1,317</b>                                    | <b>1,138</b>                                    |
| Less: Depreciation and amortization                                                        | <b>120</b>                                      | <b>121</b>                                      |
| Less: Other Expenses                                                                       | <b>2,593</b>                                    | <b>2,714</b>                                    |
| Profit Before tax                                                                          | <b>(272)</b>                                    | <b>1,738</b>                                    |
| Less: Provision for tax                                                                    |                                                 |                                                 |
| Current Tax                                                                                | <b>18</b>                                       | <b>240</b>                                      |

|                                        |              |              |
|----------------------------------------|--------------|--------------|
| Deferred Tax                           | (73)         | (26)         |
| <b>Net Profit for the Year</b>         | <b>(217)</b> | <b>1,524</b> |
| Less: Income Tax Paid for earlier year | -            | -            |
| Add: Other Comprehensive Income        | 2            | 4            |
| <b>Total Comprehensive Income</b>      | <b>(215)</b> | <b>1,528</b> |
| Interim Dividend paid                  | -            | -            |

#### 4. DIVIDEND

During the year, the Board of Directors have not declared any dividend for the period under review.

#### 5. TRANSFER TO RESERVES

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2025.

#### 6. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year ended March 31, 2025.

#### 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Ashok Kalra (DIN-09024019), who retires by rotation at this meeting and being eligible has offered himself for reappointment. The Board recommends the re-appointment of Mr. Ashok Kalra as Director liable to retire by rotation. The information in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided in this notice convening the Annual General Meeting.

During the period, Mrs. Anjali (DIN-10096292) has resigned as the Independent Director of the company w.e.f. October 01, 2024. Further, Mr. Het Ram (DIN: 02925990) has also resigned as the Chairman and Managing Director of the Company w.e.f. March 29, 2025 due to his health issues.

The Board places on record deep appreciation for guidance and support provided by Mrs. Anjali and Mr. Het Ram during his tenure with the Company.

During the period, pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors, Mrs. Ankita Bhargava (DIN: 10169819) was appointed as Independent Directors of the Company w.e.f. March 25, 2025 to fill the casual vacancy due to the resignation of Mrs. Anjali (DIN: 10096292) who hold office upto March 24, 2028, subject to the approval of the shareholders.

Mr. Ashok Kalra (DIN-09024019) has been appointed as the Managing Director of the company w.e.f. May 27, 2025 but due to his other professional commitments, he has resigned as the Managing Director of the Company w.e.f. August 19, 2025 and will be continue as the Executive Director of the Company.

Pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Sanjay Choudhary has been appointed as the Chairman and Managing Director of the Company w.e.f. August 19, 2025 for a period of 2 years from August 19, 2025 to August 18, 2027, subject to the approval of the shareholders.

Presently, the Board of Directors of the Company comprise of the following as on March 31, 2025:

| Sl. No. | Name                      | Designation                              |
|---------|---------------------------|------------------------------------------|
| 1.      | Mr. Manoj Kumar Jangir    | Executive Director & CFO                 |
| 2.      | Mr. Ashok Kalra           | Executive Director                       |
| 3.      | Mrs. Ankita Bhargva       | Independent Director                     |
| 4.      | Mr. Sanjeev Chhauudha     | Independent Director                     |
| 5.      | Mr. Arun Sharma           | Independent Director                     |
| 6.      | Mr. Yogender Kumar Sharma | Company Secretary and Compliance officer |

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

The particulars required to be furnished under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Account) Rules, 2014 are set out in Annexure-1, which forms part of the report.

## 9. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

There is no order passed by any regulator or court or tribunal against the Company, impacting the going concern concept or future operations of the Company.

## 10. LOANS, GUARANTEES OR INVESTMENTS

The Company has adhered to the provisions of section 186 of the Companies Act, 2013 in respect of loans, advances and investments which are duly accounted for & reflected in the audited financial statements (refer Note No. 12 to the “Notes to IND AS Financial Statements”).

## 11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company. Therefore, disclosure in form AOC-1 is not applicable.

## 12. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the year were in the ordinary course of business and at arm's length basis and were entered with the omnibus/prior approval of the Audit Committee, which were periodically placed before the Board for review. The details of the transactions with related party are provided in the company's financial statements in accordance with the applicable provisions/ Accounting Standards.

Disclosure required under Schedule V of SEBI (LODR) Regulations, 2015 read with Regulation 34(3) is given as under:

| Sl. No. | Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year                            | Details |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| 1.      | Loans and advances in the nature of loans to subsidiaries by name and amount                                                                         | NA      |
|         | • Loans and advances in the nature of loans to associates by name and amount.                                                                        | NA      |
|         | Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.                                   | NIL     |
| 2.      | Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan. | NIL     |

The company has a policy on materiality of and dealing with Related Party Transactions, as approved by the Board, which is available at its website [www.rajnandinimetal.com](http://www.rajnandinimetal.com).

## 13. STATUTORY AUDITORS

M/s. K A P G & Associates, Chartered Accountants (FRN: 032569N), the Statutory Auditors of the Company were appointed in the 14th Annual General Meeting of the Company held on September 27, 2024 for a period of 5 (five) consecutive years to hold the office until the conclusion of 19th Annual General Meeting of the Company.

M/s. K A P G & Associates, Statutory Auditors has resigned w.e.f. August 13, 2025, citing a demand for an increase in their existing fees. The Board places on record its sincere appreciation for the guidance, professional services, and support extended by M/s. K A P G & Associates during their tenure.

Further, based on the recommendation of Audit Committee and Board of Directors, your company seek approval for the appointment of M/s. Krishna & Associates, Chartered Accountant (FRN: 013169C) as our Statutory Auditors of the Company to fill the casual vacancy due to the resignation of M/s. KAPG & Associates to hold

office till the conclusion of ensuing Annual General Meeting of the Company.

The Board further recommends to the shareholders the appointment of M/s. Krishna & Associates, Chartered Accountant (FRN: 013169C) as the Statutory Auditor of the Company for a term of 5 years w.e.f. from the conclusion of 15<sup>th</sup> Annual General Meeting till the conclusion of 20<sup>th</sup> Annual General Meeting.

M/s. K A P G & Associates, in their audit report as on March 31, 2025, have mentioned a qualification stating that the Company was subjected to a search by the GST Authorities based on certain information available with them. Pursuant to the search, the GST Authorities have alleged that the Company had availed ineligible Input Tax Credit (ITC) of GST in earlier years. Consequently, an order was passed under Section 74 of the CGST Act, 2017, on January 16, 2025, directing the Company to deposit the ineligible ITC amounting to ₹96.14 crores, along with interest of ₹98.42 crores and a penalty of ₹96.14 crores, aggregating to a total demand of ₹290.70 crores.

The Management strongly believes that the GST input credit was availed legitimately and that the allegations made by the GST Authorities are not sustainable. The Company is actively pursuing legal remedies against the demand and has, in the interim, filed a rectification application before the concerned authorities seeking complete deletion of the demand. Based on the facts of the case, the supporting documentation evidencing the legitimacy of the input credit, and legal advice obtained, the Management is of the opinion that the aforesaid liability will not crystallise.

#### **14. COST AUDITOR**

Based on the recommendation of Audit Committee, the Board approved the appointment of M/s. Vandana Bansal & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2025-26 at a remuneration of Rs. 1,25,000/- plus taxes and out of pocket expenses. The proposed remuneration of the Cost Auditors would be approved by the members in the ensuing General Meeting.

In terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the cost accounts and records are being made and maintained by the Company.

Cost Audit Report for the financial year ended on March 31, 2024 was filed on August 20, 2024.

#### **15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System which is commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

#### **16. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, none of the Auditors have reported to the Audit Committee, or to the Board, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

#### **17. VIGIL MECHANISM**

The Company has established a vigil mechanism that enables the Directors and Employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Directors and employees who avail the mechanism. In exceptional cases, Directors and employees are provided direct access to the Chairman of the Audit Committee. Vigil Mechanism (Whistle Blower Policy) is available on the Company's website [www.rajnandinimetal.com](http://www.rajnandinimetal.com).

## 18. PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of Section 134(3)(q) and Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding employees is given in Annexure-2.

## 19. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel Rules) 2014, Company had appointed M/s. Abhishek J & Co., Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report is attached as Annexure-3.

The management response on the observation given by the Secretarial Auditor in the Audit Report is as-

| Sl.No. | Observation                                                                                                                                                                                                              | Management Response                                                                                                                                                                                      |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Composition of Board is inadequate.<br>Number of board member is less than six during the period 02.01.2025 to 24.03.2025.                                                                                               | The new women independent director appointed w.e.f. March 25, 2025 and the required strength was restored.                                                                                               |
| 2.     | Composition of Board is inadequate with minimum half of the Board shall constitute of Independent Directors.                                                                                                             | The Company has appointed new Independent Director w.e.f. March 25, 2025, and is now in compliance.                                                                                                      |
| 3.     | No Woman Director is appointed on the Board during the period 02.01.2025 to 24.03.2025.                                                                                                                                  | Mrs. Ankita Bhargava, Independent and Woman Director has been appointed to the Board w.e.f. March 25, 2025.                                                                                              |
| 4.     | Half of the Board Composition do not constitute Non- Executive Directors during the period 02.01.2025 to 24.03.2025.                                                                                                     | The composition has since been rectified and meets the regulatory requirements w.e.f. March 25, 2025.                                                                                                    |
| 5.     | Number of members in Nomination and Remuneration Committee is less than three during the period 02.01.2025 to 24.03.2025.                                                                                                | This non-compliance was also addressed with the induction of Mrs. Ankita Bhargava into the Committee following her appointment to the Board, thereby restoring full compliance effective March 25, 2025. |
| 6.     | Promoters and Directors of the Company has executed trades in the equity shares of the Company and the trading plan is not approved by the Compliance Officer. Trading plan is also not submitted to the Stock Exchange. | Noted for the compliance. We shall ensure that such non-compliance will not occur in future.                                                                                                             |
| 7.     | The Company has not disclosed credit ratings issued by Care Ratings dated October 16, 2024 and March 20, 2025 to the Stock Exchange within 24 hours.                                                                     | Noted for the compliance. We shall ensure that such non-compliance will not occur in future.                                                                                                             |
| 8.     | Non disclosure of Search / Survey conducted at the registered office of the Company and residence of the Directors by DGCI – Gurugram, CBIC, State Tax Authorities to the Stock Exchanges within 24 hours.               | Noted for the compliance. We shall ensure that such non-compliance will not occur in future.                                                                                                             |
| 9.     | Non – disclosure of summons issued to the Company and its Directors in connection of enquiry about evasion of GST and allied matters to the Stock Exchanges within 24 hours.                                             | Noted for the compliance. We shall ensure that such non-compliance will not occur in future.                                                                                                             |
| 10.    | Non – disclosure of Summon issued to the Promoters of the Company for financial transactions by the Company with some other company being subject to ED investigation to the Stock Exchanges within 24 hours.            | Noted for the compliance. We shall ensure that such non-compliance will not occur in future.                                                                                                             |

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

The company has a policy on prohibition, prevention and redressal of sexual harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under “Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”.

The company has complied with the provision relating to constitution of Internal Complaints Redressal Committee under the Act. The Internal Committee composed of internal members and an external member who has extensive experience in the field.

During the financial year 2024-25, the details of the complaints were as under

| Sl.No. | Particulars                                                  | Details        |
|--------|--------------------------------------------------------------|----------------|
| 1.     | Number of complaints filed during the financial year         | Nil            |
| 2.     | Number of complaints disposed of during the financial year   | Not Applicable |
| 3.     | Number of complaints pending as on end of the financial year | Nil            |

## **21. COMMITMENT TO QUALITY AND ENVIRONMENT**

Rajnandini recognizes quality and productivity as a pre-requisite for its operations and has implemented ISO 9001:2015 standards and ISO 14001:2015 standards.

Anti-pollution systems are fully installed and operational. Continuous efforts to preserve the environment are pursued.

## **22. BOARD MEETINGS**

The details of number and dates of meetings held by the Board and its Committees, attendance of Directors and sitting fee/ commission/ remuneration paid to them is given separately in the attached Corporate Governance Report.

## **23. ANNUAL RETURN**

The particulars required to be furnished under Section 92(3) read with Section 134(3) of the Companies Act, 2013 and with Companies (Management and Administration) Rules, 2014 as prescribed will be available at company's website link at <https://www.rajnandinimetal.com/investor>.

## **24. PERFORMANCE EVALUATION OF BOARD & INDIVIDUAL DIRECTORS**

In compliance with Section 178 of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the performance evaluation of the Board, its committees and of individual directors was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation, the directors who were subject to evaluation did not participate.

The Board opined that the Independent Directors meet the criteria of persons with integrity and possess relevant expertise/ experience, including proficiency (where required) and fulfilling the conditions specified in the Act for appointment as Independent Directors and are independent of the Management.

## **25. NOMINATION AND REMUNERATION POLICY**

The Nomination and Remuneration Policy applies to Directors, Key Managerial Personnel and Senior Management Personnel. The policy is approved by the Nomination and Remuneration Committee and the Board.

The policy is available on the company's website and web link for the same is <https://www.rajnandinimetal.com/RajnandiniMetalImage/InvestorsPdf/nomination-remuneration-policy-1.pdf>.

The policy is designed to attract, motivate and retain manpower by creating congenial work environment and inculcating a sense of belonging, besides offering appropriate remuneration package and superannuation benefits. The appointment and remuneration of Executive Directors is based on merit and seniority of person. Non-Executive Directors are paid sitting fee in accordance with the Companies Act, 2013.

During the period under review, there has been no change in the policy.

## **26. DEPOSITS**

The Company has not accepted any deposit from the public during the year under review as covered the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the year under report.

## **27. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The company have not transferred any dividend to IEPF.

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

No such order has been passed by any Regulators or Courts or Tribunals.

## **29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report at and is attached as Annexure-4.

## **30. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Corporate Social Responsibility Committee comprised of Mr. Arun Sharma as the Chairman and Mr. Manoj Kumar Jangir and Mr. Ashok Kalra as the members.

The web-link of the CSR Policy is <https://www.rajnandinimetal.com/RajnandiniMetalImage/InvestorsPdf/csr-policy-1.pdf>.

Report on CSR activities is given in Annexure-5 forming part of this report.

## **31. AUDIT COMMITTEE**

Audit Committee comprised of Mr. Arun Sharma as Chairman and Mr. Sanjeev Chhaudha and Mr. Manoj Kumar Jangir as members.

The details of terms of reference of the Audit Committee, member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report in Annexure-6.

## **32. NOMINATION AND REMUNERATION COMMITTEE**

Nomination and Remuneration Committee comprised of Mr. Arun Sharma as Chairman and Mr. Sanjeev Chhaudha and Mrs. Ankita Bhargava as members.

The details of terms of reference of the Nomination and Remuneration Committee, member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report in Annexure-6.

## **33. STAKEHOLDER RELATIONSHIP COMMITTEE**

Stakeholders' Relationship Committee comprised of Mr. Sanjeev Chhaudha as Chairman and Mr. Manoj Kumar Jangir & Mr. Arun Sharma as members.

The details of terms of reference of the Committee, member, dates of meetings held and attendance of the

Directors are given separately in the Corporate Governance Report in Annexure-6.

### **34. RISK MANAGEMENT**

The Board of Directors has adopted a risk management policy to develop and implement risk management procedure/ plan including their in elements of risks, if any which in the opinion of the Board may threaten the existence of the Company.

### **35. CORPORATE GOVERNANCE**

A separate report of the Board of Directors of the Company on Corporate Governance is included in the Annual Report as Annexure-6.

### **36. INDEPENDENT DIRECTORS' DECLARATION**

During the period under review, all Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board confirms that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 making them eligible to act as Independent Directors.

### **37. BUSINESS RESPONSIBILITY REPORT**

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your company for the financial period ended March 31, 2025.

### **38. LISTING**

The equity shares of your Company are listed on the National Stock Exchange of India (NSE) Limited.

### **39. DEMATERIALISATION OF SHARES**

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2025, 100% of the share capital stands dematerialized

### **40. CODE OF CONDUCT**

Directors, Key Managerial Personnel and Senior Management of the company have confirmed compliance with the Code of Conduct applicable to the directors and employees of the company and the declaration in this regard made by the Managing Director forms a part of this report of the directors. Code of Conduct is available on the company's website [www.rajnandinimetal.com](http://www.rajnandinimetal.com).

### **41. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

The certificate from M/s. Abhishek J & Co., Practicing Company Secretaries confirming compliance with the requirements of Corporate Governance as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual report.

### **42. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS-1 and SS-2) respectively relating to Meetings of the Board and its Committees which have mandatory application.

#### 43. DETAILS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application has been made nor any proceeding is pending under the Insolvency & Bankruptcy Code, 2016.

#### 44. Maternity Benefit

The Company affirms that it has duly complied with all the provisions of the Maternity Benefit Act, 1961 and has extended all statutory benefits to eligible women employees during the year.

#### 45. DETAILS OF DIFFERENCE IN VALUATION AMOUNT

Disclosure with respect to difference between the amounts of the valuation executed at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable of the Company.

#### 46. ANNEXURES FORMING A PART OF DIRECTOR'S REPORT

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report:

| Annexure | Particulars                                                                                          |
|----------|------------------------------------------------------------------------------------------------------|
| 1        | Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo |
| 2        | Particulars of Employees under Section 134(3)(q) and Section 197(12) of the Companies Act, 2013      |
| 3        | Secretarial Audit Report                                                                             |
| 4        | Management Discussion and Analysis Report                                                            |
| 5        | Report on Corporate Social Responsibility                                                            |
| 6        | Corporate Governance Report                                                                          |

#### 47. CAUTIONARY STATEMENT

Statements in this report, describing the Company's objectives, expectations and/or anticipations may be forward looking within the meaning of applicable Securities Law and Regulations.

Actual results may differ materially from those stated in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

#### 48. DIRECTORS RESPONSIBILITY STATEMENT

Your Directors wish to inform members that the Audited Accounts containing Financial Statements for the Financial Year 2024-25 are in conformity with the requirements of the Companies Act, 2013. They believe that the Financial Statements reflect fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operation.

In accordance with the provisions of Section 134(3)(C) of the Companies Act, 2013 your Directors further confirm as under:

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the

year for that period;

- (iii) That the Directors have taken proper and sufficient care for the maintenance of the 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.
- (iv) That the Directors have prepared the annual accounts on a “going concern basis”.
- (v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Company’s Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company’s approved policies and procedures have been followed.

#### 49. APPRECIATIONS

Your Directors wish to place on record their appreciation for the continuous support received from the members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company’s employees at all levels.

s/d/-  
**Sanjay Choudhary**  
**Chairman & Managing Director**  
**DIN: 11224217**

**For and on behalf of Board of Director**  
sd/-  
**Ashok Kalra**  
**Director**  
**DIN: 09024019**

**Date: August 19, 2025**  
**Place: Bawal**

**A. Conservation of Energy****(i) Steps taken or impact on conservation of energy are as under-**

- Provision of proper air ventilation system.
- All air conditioners, lights and computers are shut down after office hours (except at the time work commitments).
- There is an optimum ratio of glass windows to utilize natural daylight and proper insulation/ventilation to balance temperature and reduce heat.
- We have replaced ordinary LED lights with LED high beam lights, which provide better illumination while consuming less energy. This change not only improves the quality of lighting at our facilities but also contributes to a considerable reduction in our energy consumption expenditure.

**(ii) Steps undertaken by the company for utilizing alternate source of energy:**

The Company is using LPG Gas in the Furnace for refining the Copper.

**(iii) Capital investment on energy conservation equipment's:**

During the current financial year, no capital expenditure has been incurred on energy conservation equipment's.

**B. Technology Absorption, Research and Development (R&D)**

The company has not imported any technology during the last three years.

**C. Research and development (R&D): Nil****D. Foreign Exchange Earning and Outgo: Nil**

ANNEXURE-2

**PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) AND SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

| Sl.No.                           | Requirements of Rule 5(1)                                                                                                                                                                                                                                                                                                                            | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------|-------------------|----------|--------------------------|--------|--------------------------|-------|------------------------|-------|------------------------|---------|------------------------|---|---------------------------------|--|----------------------------------|-------|
| 1.                               | the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;                                                                                                                                                                                                                    | <table><tr><td>Mr. Het Ram –</td><td>420:24</td></tr><tr><td>Mr. Ashok Kalra –</td><td>441:24</td></tr><tr><td>Mr. Manoj Kumar Jangir –</td><td>147:24</td></tr><tr><td>Mr. Arun Sharma -</td><td>7:24</td></tr><tr><td>Mr. Sanjeev Chhaudha –</td><td>6:24</td></tr><tr><td>Mrs. Ankita Bhargava-</td><td>1:24</td></tr></table>                                                                                                                                                                              | Mr. Het Ram –    | 420:24 | Mr. Ashok Kalra – | 441:24   | Mr. Manoj Kumar Jangir – | 147:24 | Mr. Arun Sharma -        | 7:24  | Mr. Sanjeev Chhaudha – | 6:24  | Mrs. Ankita Bhargava-  | 1:24    |                        |   |                                 |  |                                  |       |
| Mr. Het Ram –                    | 420:24                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| Mr. Ashok Kalra –                | 441:24                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| Mr. Manoj Kumar Jangir –         | 147:24                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| Mr. Arun Sharma -                | 7:24                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| Mr. Sanjeev Chhaudha –           | 6:24                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| Mrs. Ankita Bhargava-            | 1:24                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| 2.                               | the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;                                                                                                                                                                             | <table><tr><td colspan="2"><b>Directors</b></td></tr><tr><td>Mr. Het Ram -</td><td>(50.00%)</td></tr><tr><td>Mr. Ashok Kalra -</td><td>5.00%</td></tr><tr><td>Mr. Manoj Kumar Jangir -</td><td>5.00%</td></tr><tr><td>Mr. Arun Sharma -</td><td>6.25%</td></tr><tr><td>Mr. Sanjeev Chhaudha -</td><td>(5.00%)</td></tr><tr><td>Mrs. Ankita Bhargava*-</td><td>-</td></tr><tr><td colspan="2"><b>Key Managerial Personnel</b></td></tr><tr><td>Mr. Yogender Kumar Sharma (CS) -</td><td>5.00%</td></tr></table> | <b>Directors</b> |        | Mr. Het Ram -     | (50.00%) | Mr. Ashok Kalra -        | 5.00%  | Mr. Manoj Kumar Jangir - | 5.00% | Mr. Arun Sharma -      | 6.25% | Mr. Sanjeev Chhaudha - | (5.00%) | Mrs. Ankita Bhargava*- | - | <b>Key Managerial Personnel</b> |  | Mr. Yogender Kumar Sharma (CS) - | 5.00% |
| <b>Directors</b>                 |                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| Mr. Het Ram -                    | (50.00%)                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| Mr. Ashok Kalra -                | 5.00%                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| Mr. Manoj Kumar Jangir -         | 5.00%                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| Mr. Arun Sharma -                | 6.25%                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| Mr. Sanjeev Chhaudha -           | (5.00%)                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| Mrs. Ankita Bhargava*-           | -                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| <b>Key Managerial Personnel</b>  |                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| Mr. Yogender Kumar Sharma (CS) - | 5.00%                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| 3.                               | the percentage increase in the median remuneration of employees in the financial year;                                                                                                                                                                                                                                                               | 4.15 %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| 4.                               | the number of permanent employees on the rolls of company;                                                                                                                                                                                                                                                                                           | 191 employees as on 31.03.2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| 5.                               | average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | <p>Average Salary increase of non-managerial employees is 4.50%.</p> <p>Average Salary increase of managerial employees (Executive Director) is 5%.</p>                                                                                                                                                                                                                                                                                                                                                        |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |
| 6.                               | affirmation that the remuneration is as per the remuneration policy of the company.                                                                                                                                                                                                                                                                  | Remuneration paid during the year ended March 31, 2025 is as per the Remuneration Policy of the Company.                                                                                                                                                                                                                                                                                                                                                                                                       |                  |        |                   |          |                          |        |                          |       |                        |       |                        |         |                        |   |                                 |  |                                  |       |

\* Mr. Het Ram has decided to waive off his Remuneration w.e.f. October 01, 2024.

\* Mrs. Ankita Bhargava was appointed as the Independent Director of the Company w.e.f. March 25, 2025.

**INFORMATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 LIST OF TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE YEAR**

| Sl. No. | Name                   | Designation           | Gross Remuneration | Nature of employment, whether contractual or otherwise | Experience | date of commencement of employment; | the age of such employee; | the last employment held by such employee before joining the company; | % of equity Shares | Relationship with other Directors |
|---------|------------------------|-----------------------|--------------------|--------------------------------------------------------|------------|-------------------------------------|---------------------------|-----------------------------------------------------------------------|--------------------|-----------------------------------|
| 1.      | Mr. Het Ram*           | Managing Director     | 42,00,000/-        | Regular                                                | 22 Years   | 02-04-2018                          | 45                        | Promoter and Chairman of the Company                                  | 8,73,79,477        | Nil                               |
| 2.      | Mr. Ashok Kalra        | Executive Director    | 44,10,000/-        | Regular                                                | 5 Years    | 01-08-2020                          | 30                        | S R Metal                                                             | 1500               | Nil                               |
| 3.      | Mr. Manoj Kumar Jangir | Executive Director    | 14,70,000/-        | Regular                                                | 22 Years   | 02-04-2018                          | 46                        | S. K. Enterprises                                                     | 25                 | Nil                               |
| 4.      | Mr. Yogender Singh     | Manager               | 13,37,700/-        | Regular                                                | 11 years   | 01-04-2022                          | 36                        | Tekla Enterprises                                                     | Nil                | Nil                               |
| 5.      | Mr. Raghvendra         | Rolling Mill Operator | 9,97,150/-         | Regular                                                | 12 Years   | 01-10-2021                          | 37                        | Tekla Enterprises                                                     | Nil                | Nil                               |
| 6.      | Mr. Kapil Kumar        | Plant Head            | 9,80,000/-         | Regular                                                | 17 Years   | 01-12-2020                          | 46                        | Viraj Technology India Ltd                                            | Nil                | Nil                               |
| 7.      | Mr. Ajit Kumar         | Rolling Mill Operator | 7,95,025/-         | Regular                                                | 10 Years   | 01-11-2021                          | 35                        | Tekla Enterprises                                                     | Nil                | Nil                               |
| 8.      | Mr. Pankaj Bari        | Panel Operator        | 7,14,175/-         | Regular                                                | 9 Years    | 01-10-2021                          | 30                        | Malhotra Cabel                                                        | Nil                | Nil                               |
| 9.      | Mr. Vimlesh Kumar      | Casting Operator      | 7,14,175/-         | Regular                                                | 9 Years    | 01-11-2021                          | 30                        | Tekla Enterprises                                                     | Nil                | Nil                               |
| 10.     | Mr. Jagdish Prasad     | Casting Operator      | 7,14,175/-         | Regular                                                | 13 Years   | 01-11-2021                          | 48                        | Antra Industries Ltd                                                  | Nil                | Nil                               |
| 11.     | Mr. Angad Yadav        | Quality Engg.         | 5,55,000/-         | Regular                                                | 27 years   | 17-07-2024                          | 46                        | Tecop India Pvt. Ltd.                                                 | Nil                | Nil                               |

\* Mr. Het Ram, Managing Director had decided not taken the salary from the company w.e.f. October 01, 2024. Further, Mr. Het Ram had resigned w.e.f. March 29, 2025.

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,  
The Members,  
**RAJNANDINI METAL LIMITED**

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **RAJNANDINI METAL LIMITED** (hereinafter called Rajnandini / the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Rajnandini books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial period ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **RAJNANDINI METAL LIMITED** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2025 (review period / 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;
- (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; **N.A**
- (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) Regulation, 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;
  - (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **N.A**
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **N.A.**
  - (g) 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;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **N.A.** and
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **N.A.**
- (vi) Compliances/ processes/ systems under other applicable Laws to the Company are being verified on the basis of periodic certificate submitted to the Board of Directors of the Company.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (b) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

**Observations:**

**I report that** the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. There is change in the composition of the Board of Directors during the period under review. Following are the discrepancies observed in the Composition of Board during the period under review:

| S. No. | Compliance Requirements                                                                                                                                                            | Violation                                                                                                                 | Details of violation                                                                                                                                                     |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Composition of Board of Directors<br>Regulation 17 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                    | Number of board member is less than six during the period 02.01.2025 to 24.03.2025                                        | Composition of Board is inadequate.<br><br>Number of board member is less than six during the period 02.01.2025 to 24.03.2025.                                           |
| 2      | Composition of Board of Directors<br>Regulation 17 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                    | Composition of Board is inadequate with minimum half of the Board not constituting of Independent Directors.              | Composition of Board is inadequate.<br>Atleast half of the Board of Directors shall comprise of Independent Directors during the period 02.01.2025 to 24.03.2025.        |
| 3      | Composition of Board of Directors<br>Regulation 17 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                    | Non appointment of Woman Director during the period 02.01.2025 to 24.03.2025.                                             | Composition of Board is inadequate.<br><br>No Woman Director is appointed on the Board during the period 02.01.2025 to 24.03.2025.                                       |
| 4      | Composition of Board of Directors<br>Regulation 17 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                    | Half of the Board Composition do not constitute Non- Executive Directors during the period 02.01.2025 to 24.03.2025.      | Composition of Board is inadequate.<br><br>Half of the Board Composition do not constitute Non- Executive Directors during the period 02.01.2025 to 24.03.2025.          |
| 5      | Composition of Nomination and Remuneration Committee<br>Regulation 19 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 | Number of members in Nomination and Remuneration Committee is less than three during the period 02.01.2025 to 24.03.2025. | Composition of Committee is inadequate.<br><br>Number of members in Nomination and Remuneration Committee is less than three during the period 02.01.2025 to 24.03.2025. |

Mr. Het Ram Sharma has resigned from the post of Managing Director on March 29, 2025. There is no Managing Director / Chief Executive Officer in the Company as on March 31, 2025.

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

Majority decision is carried through were captured and recorded as part of the minutes of the meeting.

**I further report** the following observations during the review period:

- Promoters and Directors of the Company had executed trades in the equity shares of the Company and the trading plan is not approved by the Compliance Officer. Trading plan is also not submitted to the Stock Exchange.
- Non Disclosure of Credit ratings - The Company has not disclosed credit ratings issued by Care Ratings dated October 16, 2024 and March 20, 2025 to the Stock Exchange within 24 hours.
- The Company has not disclosed Search / Survey conducted at the registered office of the Company and residence of the Directors by DGCI – Gurugram, CBIC, State Tax Authorities to the Stock Exchanges within 24 hours.
- Non – disclosure of summons issued to the Company and its Directors in connection of enquiry about evasion of GST and allied matters to the Stock Exchanges within 24 hours.
- Non – disclosure of Summon issued to the Promoters of the Company for financial transactions by the Company with some other company being subject to ED investigation to the Stock Exchanges within 24 hours.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and Company is in process of reviewing & strengthening the same.

For Abhishek J & Co.  
Company Secretaries

Place: Noida  
Date: August 19, 2025

CS Abhishek Jain  
FCS No. F11233  
C.P No. 16592

**UDIN: F011233G001030185**

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.

To,  
The Members,  
**RAJNANDINI METAL LIMITED**

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

1. Maintenance of secretarial records, registers 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. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I 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 regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Abhishek J & Co.  
Company Secretaries

Place: Noida  
Date: August 19, 2025

CS Abhishek Jain  
FCS No. F11233  
C.P No. 16592

**UDIN: F011233G001030185**

## **REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

#### **Global Economy**

With stable but modest growth for 2024, the global economy remained on the path of cautious stability. According to the International Monetary Fund (IMF), the global economy grew at a modest rate of 3.3%, matching the previous year but below the historical average of 3.5% from 2000-2019. In January 2025, the IMF expected the global economy to grow at 3.2% for both 2025 and 2026. But escalating trade tensions and tariff implementation by the current US administration have led to significant uncertainty in global economic projections. IMF's April 2025 World Economic Outlook reflects some of these concerns, with downward revision to growth estimates at 2.8% and 3% respectively for 2025 and 2026.

Monetary easing and subsiding inflation offer some tailwinds. Still, vulnerabilities persist. Geopolitical conflict, high borrowing costs, and deteriorating trade dynamics remain formidable obstacles. Inflation is projected to fall further to 4.3% in 2025 and 3.6% in 2026, but service sector inflation remains sticky, and trade disruptions could yet spark fresh cost pressures.

Geopolitical tensions, now more durable than episodic, compounded market uncertainty. A more fragmented world economy, shaped by competing spheres of influence and rising trade friction, added further complexity. Yet not all signals were dim. Inflation eased dropping from 6.6% in 2023 to 5.7% in 2024, reflecting tighter monetary policy and a marked softening of supply chain disruptions. Central banks in advanced economies began pivoting away from restrictive stances, making financial conditions more supportive, though not without caution.

Merchandise trade, long the engine of global growth, faces an uncertain future. New tariffs and retaliatory measures risk pulling global trade volumes into contractionary territory. Encouragingly, recent bilateral trade deals suggest that diplomacy is not entirely off the table, even as rhetoric hardens.

The global economic outlook faces significant challenges from escalating trade policy uncertainties, ongoing geopolitical risks, and tariff escalations continue to pose downside risks, particularly for trade-intensive economies.

#### **Indian Economy**

Indian economy continues to be the fastest-growing large economy, though the pace of growth has slightly moderated for FY 2024-25. According to the Government Estimates, the economy grew 6.5% in FY 2024-25, compared to 8.2% growth in FY 2023-24. 9.4% growth in the Construction sector and 7.2% growth in the services sector have been the main contributors to GDP growth in FY 2024-25.

India enters the new fiscal year with tailwinds intact and RBI projects the Indian economy to grow at 6.5% for FY 2025-26, with risks well balanced. Consumption is expected to pick up further. Public investment will likely remain a key growth lever, while fiscal consolidation continues. This growth will be achieved on the back of improvements in the manufacturing sector and government impetus to growth through the budget like reduction in direct taxes and investments in infrastructure.

Manufacturing momentum is expected to build, supported by the Production Linked Incentive (PLI) scheme and the new National Manufacturing Mission. Infrastructure will remain a priority, buoyed by initiatives under Gati Shakti, higher allocations for affordable housing, and a renewed push under the Asset Monetisation Plan.

The external sector outlook, though exposed to global turbulence, remains cautiously optimistic. Ongoing trade negotiations and regional partnerships offer a buffer against a volatile trade landscape.

While global financial market volatility, geopolitical tensions, and trade fragmentation pose downside risks, India's sound macroeconomic fundamentals, robust financial sector, and commitment to sustainable growth position the economy to remain the fastest-growing major economy in 2025-26. Amid a challenging global economic landscape and deteriorating geopolitical conditions, India continues to shine as a bright spot. It is the fourth-largest economy in the world and is poised to retain its position as the world's fastest-growing major

economy.

The copper rod market is experiencing robust growth owing to the increasing demand from sectors such as power transmission, electronics, and telecommunications. The market is witnessing a surge in investments in infrastructure development projects, further fueling the demand for copper rods. Moreover, the growing emphasis on renewable energy sources is driving the need for copper rods in the production of solar panels and wind turbines.

## **OPPORTUNITIES**

Indian Electrical equipment Industry is set for revival and growth in power sector. This is an opportunity for demand in winding wires & strips, which is one of the principal inputs to electrical machines & electronic equipment. It is expected that customer base will expand and new customer base will be generated. The increasing adoption of electric vehicles presents a significant opportunity for the copper rod market. EVs require a larger amount of copper rods compared to conventional vehicles, as they utilize copper extensively in their electrical systems. Further, various Indian government initiatives on railways, housing, smart cities, telecom and a major focus on the infrastructural sector will lead to a huge opportunity for the industry.

## **THREATS**

Increasing competition from domestic and foreign players could lead to margin contraction due to pricing pressure. Some of the larger global players are already present in India. Highly fluctuating price of copper, which is the principal input to the winding wire Industry, continues to be of serious concern. The rising cost of production, especially due to wage increase and rise in prices of other materials & services, short & stringent delivery schedule by customers in the background of highly volatile copper prices, Fiscal policy of government encouraging imports of inputs which are detrimental to Indian Electrical Industry, competition from other leading winding wire manufacturers, global trade barriers, a shortage of skilled local technical labor etc. continue to threaten the profitability of your Company.

## **OUTLOOK**

The outlook for FY 2025–26 remains optimistic. The copper demand projected to increase due to EV adoption, power grid modernization, and infrastructure investment. The global refined copper demand is projected to grow by 2.8% in CY 2025, led by China at 3.4%, while the rest of the world is expected to see growth at 1.8%. In India, demand is likely to reach 920 KT in FY 2025-26. The copper market is expected to shift into a deficit in CY 2025, primarily due to constrained mine supply and the absence of major new project additions, though some capacity expansion is anticipated in China, Indonesia, and the Congo. Additionally, smelter production is being impacted by declining TC/RC observed in late CY 2024 and early CY 2025, prompting miners to cut production. While ongoing US-China trade tensions and LME price volatility continue to be uncertain in short-term, the longterm demand outlook for copper remains robust. The Copper Concentrate market remains tight, leading to a decline in spot TC/RC terms.

With copper demand projected to increase due to EV adoption, power grid modernization, and infrastructure investment, the Company plans to strengthen backward integration and procurement efficiency and invest in R&D and sustainability initiatives, especially waste heat recovery and recycled copper usage.

Domestic copper demand is also driven largely by rods, which is the downstream product for the copper business. Company's strategy of enhancing capacity through copper rods which will help it gain a larger market share and meet the growing demand for copper in the domestic market.

## **RISKS AND CONCERNS**

In the winding wire business, the global demand and supply of copper and its prices plays a vital role and could significantly affect your Company's turnover. Your company is fairly exposed to the domestic and global political and economic risks. The prices advanced on rapidly increasing demand for copper from China, India and the other emerging economies of Asia. Your company also continuously keeps working on getting approvals from new and renowned customers to increase its market share commensurate with its capacity. Intense competition in the market could affect our cost advantages and result in decreased turnover. Failure to complete fixed price, fixed time frame deliveries could result in lower revenues of the company.

The business of your company could suffer if we fail to anticipate and develop new products and enhance existing range to keep pace with the rapid changes in the winding wire industry. Your company's manufacturing facilities are based in India. Any changes in the legal, fiscal and other regulatory regimes of our country could affect our performance. It also has a wide customer base and changes in the legal, fiscal or regulatory regimes can also affect the competitiveness of our product and affect your company's performance.

During the year, no major risks were identified that might threaten the Company's existence. Our proactive approach to risk management continues to strengthen our operational resilience and strategic flexibility.

## **INTERNAL CONTROL SYSTEMS AND ADEQUACY**

The Company has adequate internal control systems and procedures designed to effectively control the operations at its Head Office. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed Standard Operating Procedures.

Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Auditors. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies and Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the Internal Controls and Systems followed by the Company.

## **HUMAN RESOURCE DEVELOPMENT**

Training to employees at all levels is provided regularly to develop the knowledge and skills. The management is fully committed to the development of its human resources. Your company aims at providing in class training to each employee. Every new recruit receives complete safety training and on the job training from his colleagues/supervisor. Functional and developmental training is provided from time to time to all employees to enhance their skills and productivity. There is an all-round support from the management to the development of human resources.

The Company believes in empowering its employees through greater knowledge, team spirit and developing greater sense of responsibility. On the job training and management development programme series on skill upgradation has been attended by functions like Sales, Finance & Accounts, Purchase, Secretarial and HR. The leadership team is also playing the role of mentors in order to support knowledge transfer, skill building and career growth for their respective teams, fostering a supportive work culture across the organization.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial statements have been prepared in accordance with the requirement of the Companies Act, 2013 and applicable Accounting Standards.

| <b>Particulars</b>                                                           | <b>Year Ended 31.03.2025<br/>(Rs. in Lakhs)</b> | <b>Year Ended 31.03.2024<br/>(Rs. in Lakhs)</b> |
|------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Revenue from operations                                                      | 1,03,358                                        | 1,21,243                                        |
| Other income                                                                 | 833                                             | 850                                             |
| <b>Total Income</b>                                                          | <b>1,04,191</b>                                 | <b>1,22,093</b>                                 |
| <b>Expenses</b>                                                              |                                                 |                                                 |
| Cost of Material consumed                                                    | 1,03,371                                        | 1,15,786                                        |
| Purchase of Stock in trade                                                   | -                                               | -                                               |
| Change in inventories of Finished goods, work in progress and stock-in-trade | (3670)                                          | (69)                                            |
| Employee Benefit Expenses                                                    | 732                                             | 665                                             |
| Finance Cost                                                                 | 1,317                                           | 1,138                                           |
| Depreciation and amortization                                                | 120                                             | 121                                             |
| Other Expenses                                                               | 2,593                                           | 2,714                                           |

|                                        |                 |                 |
|----------------------------------------|-----------------|-----------------|
| <b>Total Expenses</b>                  | <b>1,04,463</b> | <b>1,20,355</b> |
| <b>Profit Before tax</b>               | <b>(272)</b>    | <b>1,738</b>    |
| Less: Provision for tax                |                 |                 |
| Current Tax                            | 18              | 240             |
| Deferred Tax                           | (73)            | (26)            |
| <b>Total Tax expenses</b>              | <b>(55)</b>     | <b>214</b>      |
| <b>Net Profit for the Year</b>         | <b>(217)</b>    | <b>1,524</b>    |
| Less: Income Tax Paid for earlier year | -               | -               |
| Add: Other Comprehensive Income        | 2               | 4               |
| <b>Total Comprehensive Income</b>      | <b>(215)</b>    | <b>1,528</b>    |

#### SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The significant changes in the key financial ratio of the Company, as compared to the previous year are as given below-

| Sl. No. | Particulars                                 | FY 2024-25 | FY 2023-24 | Change (%) | Explanations                          |
|---------|---------------------------------------------|------------|------------|------------|---------------------------------------|
| 1.      | Debt – Equity Ratio (In times)              | 0.61       | 1.66       | (63.46%)   | Repayment of borrowings               |
| 2.      | Return on Equity (ROE) (In %)               | (3.84%)    | 26.87      | (114.30)   | Due to loss during the year           |
| 3.      | Trade receivables turnover ratio (In times) | 57.41      | 42.14      | 36.23%     | Due to reduction in trade receivables |
| 4.      | Trade payables turnover ratio (In times)    | 48.26      | 84.79      | (43.08%)   | Due to increase in trade payables     |
| 5.      | Net profit ratio (In %)                     | (0.21)     | 1.26       | (116.67%)  | Due to loss during the year           |
| 6.      | Return on capital employed (ROCE) (In %)    | 10.38      | 18.31      | (43.31%)   | Reduction in EBIDTA margin            |
| 7.      | Inventory Turnover Ratio                    | 10.51      | 14.57      | (27.85%)   | Due to higher inventory levels        |

**Annual Report on CSR Activities for the Financial Year ended on March 31, 2025****1) Brief outline on CSR Policy of the Company:**

(a) Company would spend not less than 2% of the average net profit of the company, calculated in accordance with Section 198 of the Companies Act, 2013, made during the three immediately preceding Financial Years.

(b) CSR activities shall be undertaken by the company as prescribed under Schedule VII of the Companies Act, 2013.

(c) Board may decide to undertake the activities either by itself or through a registered trust or a registered society or a company established by the company, or its holding or subsidiary or associate company under Section 8 of the Act or otherwise. Company has been carrying out CSR activities mainly in the field of promoting education, rural area development, empowerment of weaker section, environment sustainability, sanitation, healthcare, vocational skills and livelihood enhancement etc.

**2) Composition of CSR Committee:**

| Name of the Director   | Position | Category                           | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|------------------------|----------|------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| Mr. Arun Sharma        | Chairman | Non-Executive Independent Director | 2                                                        | 2                                                            |
| Mr. Het Ram*           | Member   | Executive Director                 | 2                                                        | 1                                                            |
| Mr. Ashok Kalra        | Member   | Executive Director                 | 2                                                        | 2                                                            |
| Mr. Manoj Kumar Jangir | Member   | Executive Director                 | NA                                                       | NA                                                           |

Mr. Het Ram as resigned as the member of the CSR Committee w.e.f. March 29, 2025 and Mr. Manoj Kumar Jangir appointed as member of CSR Committee w.e.f. May 27, 2025.

**3) Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

Composition of CSR Committee can be accessed at <https://www.rajnandinimetal.com/RajnandiniMetalImage/InvestorsPdf/committee-1.pdf>.

The Board adopted the CSR policy, which is uploaded at Company website the web link for the same is <https://www.rajnandinimetal.com/RajnandiniMetalImage/InvestorsPdf/csr-policy-1.pdf>

Details of the CSR projects approved by the Board can be accessed at [www.rajnandinimetal.com/investor.html](http://www.rajnandinimetal.com/investor.html)

**4) 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- Not Applicable****5) Details of the amount available for set off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any-**

| Sl.No | Financial Year | Amount available for set-off from preceding financial years (in Rs.) | Amount required to be set-off for the financial year, if any (in Rs.) |
|-------|----------------|----------------------------------------------------------------------|-----------------------------------------------------------------------|
| 1     | 2023-24        | -                                                                    | -                                                                     |
| 2     | 2022-23        | -                                                                    | -                                                                     |
| 3     | 2021-22        | -                                                                    | -                                                                     |
|       | <b>Total</b>   | -                                                                    | -                                                                     |

- 6) (a) Average net profit of the Company as per section 135(5): **Rs. 1,755 Lakhs**
- 7) (a) Two percent of average net profit of the Company as per section 135(5): **Rs. 35.10 Lakhs**  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: **Nil**  
 (c) Amount required to be set off for the financial year, if any: **Nil**  
 (d) Total CSR obligation for the Financial Year (a+b+c): **Rs. 35.10 Lakhs**
- 8) (a) CSR amount spent or unspent during the financial year:

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.)                                                |                   |                                                                                                      |         |                   |
|-----------------------------------------------------|------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------------|---------|-------------------|
|                                                     | Total Amount transferred to Unspent CSR Account as per section 135(6). |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |         |                   |
|                                                     | Amount.                                                                | Date of transfer. | Name of the Fund                                                                                     | Amount. | Date of transfer. |
| Rs. 5.00 Lakhs                                      | NA                                                                     | NA                | NA                                                                                                   | NA      | NA                |

The company has unspent amount of Rs. 30.10 lakhs and it will be spent upto September 30, 2025.

- (b) Details of CSR amount spent against ongoing projects for the financial year:

| Sl. 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 (in Rs.). | Amount spent in the current financial Year (in Rs.) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation Through Implementing Agency |                         |
|---------|----------------------|--------------------------------------------------------------|----------------------|--------------------------|----------|-------------------|--------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------------|-------------------------|
|         |                      |                                                              |                      | State                    | District |                   |                                            |                                                     |                                                                                          |                                          | Name                                               | CSR Registration number |
| Nil     |                      |                                                              |                      |                          |          |                   |                                            |                                                     |                                                                                          |                                          |                                                    |                         |

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

| Sl. 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 (in Rs.). | Mode of implementation -Direct (Yes/No) | Mode of implementation - Through implementing agency. |                         |
|---------|-------------------------------------|--------------------------------------------------------------|----------------------|--------------------------|----------|----------------------------------------|-----------------------------------------|-------------------------------------------------------|-------------------------|
|         |                                     |                                                              |                      | State                    | District |                                        |                                         | Name                                                  | CSR registration number |
| 1.      | Tree Plantation Drive in Delhi -NCR | Environmental sustainability                                 | No                   | Delhi NCR                | Delhi    | 5,00,000/-                             | No                                      | Swachh Paryavaran Trust                               | CSR00039571             |

- (d) Amount spent in Administrative Overheads: **Nil**
- (e) Amount spent on Impact Assessment, if applicable: **Nil**

(f) Total amount spent for the Financial Year (b+c+d+e): **Rs. 5.00 Lakhs**

(g) Excess amount for set off, if any: **Nil**

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

9. (a) Details of Unspent CSR amount for the preceding three financial years:

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                  |                   | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---------|---------------------------|--------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------|-------------------|----------------------------------------------------------------------|
|         |                           |                                                                          |                                                        | Name of the Fund                                                                           | Amount (in Rs.). | Date of transfer. |                                                                      |
| 1       | 2023-24                   | Nil                                                                      | -                                                      | Nil                                                                                        | Nil              | Nil               | -                                                                    |
| 2       | 2022-23                   | Nil                                                                      | -                                                      | Nil                                                                                        | Nil              | Nil               | -                                                                    |
| 3       | 2021-22                   | Nil                                                                      | -                                                      | Nil                                                                                        | Nil              | Nil               | -                                                                    |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

| Sl.No. | Project ID | Name of the Project | Financial Year in Which the project was commenced. | Project duration | Total amount allocated for the project (in Rs.) | Amount spent on the project in the reporting Financial Year (in Rs) | Cumulative amount spent at the end of reporting Financial Year. (in Rs.) | Status of the project - Completed /Ongoing |
|--------|------------|---------------------|----------------------------------------------------|------------------|-------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------|
| Nil    |            |                     |                                                    |                  |                                                 |                                                                     |                                                                          |                                            |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Nil**

(asset-wise details)

(a) Date of creation or acquisition of the capital asset(s) - **NA**

(b) Amount of CSR spent for creation or acquisition of capital asset - **NA**

(c) Details of the entity or public authority or beneficiary or the registered owner- **NA**

(d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - **NA**

(e) Pin Code of Property - **NA**

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** The Company could not finalize suitable CSR projects during the financial year due to feasibility issues and non-availability of appropriate options. The unspent amount will be utilized in upcoming CSR activities or transferred to the specified fund as per applicable provisions.

|                                                                                                    |                                                                                                              |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Sd/-<br>Manoj Kumar Jangir<br>(Director)<br>DIN: 08069170<br>Place: Bawal<br>Date- August 19, 2025 | Sd/-<br>Arun Sharma<br>(Chairman of the Committee)<br>DIN: 09024019<br>Place: Bawal<br>Date- August 19, 2025 |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|



**CORPORATE GOVERNANCE REPORT**

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Rajnandini Metal Limited is as under:**

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

A good corporate governance process aims to achieve balance between shareholders interest and corporate goals by providing long term vision of its business and establishing systems that help the board in understanding and monitoring risk at every stage of the corporate evolution process to enhance the trust and confidence of the stakeholders without compromising with laws and regulations.

The Company is fully committed and determined to adopt best Corporate Governance practices & procedures in all its activities, policies and actions. Your Company's Philosophy on Corporate Governance is to operate for the benefit of all its stakeholders, and to conduct its business in a transparent, ethical and fair manner. Your Company believes in transparency, accountability, empowerment, motivation, respect for law, fair business and good corporate practices. These principles have been continuously followed by the Company since its inception. Your Company also believes that adhering to good corporate governance norms will ultimately leads to generation of goodwill for Company, earning respect from society, bringing about a consistent sustainable growth and also generating competitive returns for the investors. Board of Directors of the Company is committed to develop an environment of fairness, equity and transparency in all its activities with the objective of securing long-term shareholder value, while at the same time respecting the rights of all stakeholders.

The Company believes that its key decisions must serve the underlying goals of enhancing shareholders' value over a sustained period of time, and achieving the definite and measurable performance targets.

**2. BOARD OF DIRECTORS****a. Composition of Board:**

The Board of Directors of the Company has an optimum combination of Executive Director and Non- Executive Independent Directors, who have in depth knowledge of the business and industry.

As on March 31, 2025, the Board comprised of 5 (Five) Directors two executive Directors and three Independent Directors. All the Independent Directors have confirmed that they meet the 'Independence' criteria as mentioned under Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also as mentioned under Section 149 of Companies Act, 2013.

The composition of the Board of Directors as on March 31, 2025, with their attendance at the Board Meetings held during the year 2024-2025 and at the last Annual General Meeting is given below:

| Sl. No. | Name of the Directors  | DIN      | Category | Number of Board meeting during the F.Y. 2024-25 |          | Attendance at the A.G.M Held on September 27, 2024 | Relationship with other Directors | Number of shares and convertible instruments held by Non-Executive Directors | Cessation/ Appointment (if any) |
|---------|------------------------|----------|----------|-------------------------------------------------|----------|----------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------|---------------------------------|
|         |                        |          |          | Held                                            | Attendee |                                                    |                                   |                                                                              |                                 |
| 1.      | Mr. Het Ram            | 02925990 | PD       | 6                                               | 3        | Yes                                                | No Relationship                   | -                                                                            | NA                              |
| 2.      | Mr. Manoj Kumar Jangir | 08069170 | ED       | 6                                               | 6        | Yes                                                | No Relationship                   | -                                                                            | NA                              |

|    |                      |          |            |   |   |     |                 |     |    |
|----|----------------------|----------|------------|---|---|-----|-----------------|-----|----|
| 3. | Mr. Ashok Kalra      | 09024019 | ED         | 6 | 6 | Yes | No Relationship | -   | NA |
| 4. | Mr. Arun Sharma      | 09107533 | NEI        | 6 | 6 | Yes | No Relationship | Nil | NA |
| 5. | Mr. Sanjeev Chhaudha | 08932721 | NEI        | 6 | 6 | Yes | No Relationship | Nil | NA |
| 6. | Mrs. Anjali*         | 10096292 | NEI & 3 WD | 3 | 3 | Yes | No Relationship | Nil | NA |
| 4. | Mrs. Ankita Bhargava | 10169819 | NEI & 1 WD | 1 | 1 | NA  | No Relationship | Nil | NA |

Present Directorship in other Companies and Committee Position (Including Rajnandini Metal Limited)-

| Sl. No. | Name of Director       | Number of Directorship held in Public Companies (including Rajnandini Metal Limited)* | Directorship held in Public Companies and Committee Position(s) |                                                       |                    |
|---------|------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------|--------------------|
|         |                        |                                                                                       | Name of the company                                             | Committee(s)**                                        | Position           |
| 1.      | Mr. Het Ram            | 2                                                                                     | Rajnandini Metal Limited (PD)                                   | Stakeholder Relationship Committee                    | Member             |
|         |                        |                                                                                       | Viraj Technology India Ltd (PD)                                 | Nil                                                   | Nil                |
| 2.      | Mr. Ashok Kalra        | 2                                                                                     | Rajnandini Metal Limited (ED)                                   | Nil                                                   | Nil                |
|         |                        |                                                                                       | Viraj Technology India Ltd (NE)                                 | Nil                                                   | Nil                |
| 3.      | Mr. Manoj Kumar Jangir | 1                                                                                     | Rajnandini Metal Limited (ED)                                   | Audit Committee                                       | Member             |
| 4.      | Mrs. Anjali*           | 1                                                                                     | Rajnandini Metal Limited (NEI & WD)                             | Nil                                                   | Nil                |
| 5.      | Mr. Sanjeev Chhaudha   | 1                                                                                     | Rajnandini Metal Limited (NEI)                                  | Audit Committee<br>Stakeholder Relationship Committee | Member<br>Chairman |
| 6.      | Mr. Arun Sharma        | 1                                                                                     | Rajnandini Metal Limited (NEI)                                  | Audit Committee<br>Stakeholder Relationship Committee | Chairman<br>Member |
| 7.      | Mrs. Ankita Bhargava   | 2                                                                                     | Rajnandini Metal Limited                                        | Nil                                                   | Nil                |
|         |                        |                                                                                       | CMX Holdings Limited                                            | Audit Committee<br>Stakeholder Relationship Committee | Member<br>Member   |

\*It does not include Alternate Directorship, Directorship in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and private limited companies.

\*\* Membership / Chairmanship of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies (including Rajnandini Metal Limited) have been considered.

\*\*\*PD: Promoter Director, WD: Woman Director, ED: Executive Director, NEI: Non-Executive Independent Director, NA: Not Applicable NE: Non-Executive Non- Independent WD: Women Director.

\*\*\*\*Mrs. Anjali, Independent Director had resigned w.e.f. October 01, 2024 and Mrs. Ankita Bhargava appointed as an Independent Director w.e.f. March 25, 2025. Further, Mr. Het Ram had also resigned w.e.f. March 29, 2025 as an Managing Director of the Company.

**(b) Board Meetings:**

During the financial year 2024-25, the Board of Directors duly met 6 times on May 10, 2024, August 14, 2024, August 29, 2024, November 14, 2024, January 30, 2025 and March 25, 2025.

**(c) Separate Meeting of Independent Directors**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on January 30, 2025. All Independent Directors were present in the meeting.

**(d) Familiarization Programmes imparted to Independent Directors**

Independent Directors of the Board are familiarized through updates on nature of industry in which the company operates, company's performance and future outlook related to business, operations, expansion, strategy, budgets, financial statements, besides relevant regulatory updates. The web link of the Familiarization Programmes imparted to Independent Directors is <https://www.rajnandinimetal.com/RajnandiniMetalImage/InvestorsPdf/familiarized-programme-for-independent-directors-1.pdf>.

**(e) Performance Evaluation**

One of the key functions of the Board is to monitor and review the board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of executive/ non-executive/ independent directors through a peer- evaluation excluding the director being evaluated through a survey. Evaluation on the basis of effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy and the effectiveness of the whole Board. The evaluation process for the financial year 2024-25 has been completed.

**(f) A chart or a matrix setting out the skills/expertise/competence of the board of directors is as under:**

| Sl. No | Name of the Directors  | Competencies       |                                 |                                 |                    |                         |                 |
|--------|------------------------|--------------------|---------------------------------|---------------------------------|--------------------|-------------------------|-----------------|
|        |                        | Financial Literacy | Industry experience & knowledge | Leadership & Strategic Planning | Legal & Governance | Technology & Innovation | Risk Management |
| 1.     | Mr. Sanjeev Chhaudha   | √                  |                                 | √                               |                    |                         | √               |
| 2.     | Mr. Ashok Kalra        | √                  | √                               | √                               |                    | √                       | √               |
| 3.     | Mr. Arun Sharma        | √                  |                                 | √                               |                    | √                       | √               |
| 4.     | Mr. Manoj Kumar Jangir | √                  | √                               | √                               | √                  |                         | √               |
| 5.     | Mrs. Ankita Bhargava   | √                  | √                               | √                               | √                  |                         | √               |

(g) All the Independent Directors fulfill the conditions specified in the SEBI (LODR) Regulations and are independent of the management.

(h) During the year, Mrs. Anjali, Independent Director has resigned w.e.f. October 01, 2024 before the expiry of her tenure.

**3. AUDIT COMMITTEES****Powers and Terms of Reference of the Committee:**

Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting,

auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the cost auditors and the performance of internal auditors. The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

The Audit Committee, inter-alia, reviews the adequacy of the internal control functions, and reviews the Internal Audit reports including those related to Internal Control weaknesses, if any. The Audit Committee is provided with necessary assistance and information to carry out their functions effectively.

#### **Composition, meeting and attendance:**

Audit Committee comprised of three (3) directors as on March 31, 2025 out of which two were non-executive (Independent) Directors and one was Executive Director having financial management expertise. Chairman of the committee, Mr. Arun Sharma (Independent Director) was present at the last Annual General Meeting.

Company Secretary acts as the secretary to the Audit Committee.

Five meetings of the Audit Committee were held during the year viz. on May 10, 2024, August 14, 2024, August 29, 2024, November 14, 2024 and January 30, 2025 respectively. The details of the members, chairperson and their attendance at the meetings are as follows:

| <b>Name of the Director</b> | <b>Position</b> | <b>Category</b>                    | <b>No. of meetings attended</b> |
|-----------------------------|-----------------|------------------------------------|---------------------------------|
| Mr. Arun Sharma             | Chairman        | Non-Executive Independent Director | 5 of 5                          |
| Mr. Sanjeev Chhaudha        | Member          | Non-Executive Independent Director | 5 of 5                          |
| Mr. Manoj Kumar Jangir      | Member          | Executive Director                 | 5 of 5                          |

#### **4. NOMINATION AND REMUNERATION COMMITTEE:**

##### **(a) Brief description of terms of reference:**

The Nomination and Remuneration Committee assists the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors and the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as section 178 of the Companies Act, 2013.

##### **(b) Composition, meeting and attendance**

3 (Three) meeting of the Nomination and Remuneration Committee were held during the year viz. on May 10, 2024, August 29, 2024 and March 25, 2025. The composition of the Nomination and Remuneration Committee, names of members & chairperson and details of their attendance at the meetings are as follows:

| <b>Name of the Director</b> | <b>Position</b> | <b>Category</b>                    | <b>No. of meetings attended</b> |
|-----------------------------|-----------------|------------------------------------|---------------------------------|
| Mr. Arun Sharma             | Chairman        | Non-Executive Independent Director | 3 of 3                          |
| Mr. Sanjeev Chhaudha        | Member          | Non-Executive Independent Director | 3 of 3                          |
| Mrs. Anjali*                | Member          | Non-Executive Independent Director | 2 of 2                          |
| Mrs. Ankita Bhargava*       | Member          | Non-Executive Independent Director | 1 of 1                          |

\* Mrs. Anjali had resigned w.e.f. October 01, 2024 and Mrs. Ankita Bhargava has appointed w.e.f. March 25, 2025.

**(c) Performance evaluation criteria for Independent Directors-**

Broad parameters for evaluating the performance of Independent Directors amongst other include their qualification, experience, participation at the Board/ Committee meetings, understanding and discharging their roles and responsibilities, ability to function as a team, exercise of independent judgment, prudence, commitment and ability to contribute and monitor corporate governance practices, adherence to the code of conduct, maintaining independence and integrity.

**(d) Senior Management of the Company:**

| Sl.No. | Name of Personnel         | Designation                            | Date of becoming SMP |
|--------|---------------------------|----------------------------------------|----------------------|
| 1.     | Mr. Kapil Sharma          | Plant Head                             | December 01, 2020    |
| 2.     | Mr. Yogender Kumar Sharma | Company Secretary & Compliance Officer | March 25, 2023       |

During the year, there was no change in the Senior Management Personnel of the Company.

**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Committee is entrusted with the responsibility to resolve the grievances of security holders. The Committee monitors and reviews the performance and service standards of the Registrar and Share Transfer Agents of the Company and provides continuous guidance to improve the service levels for investors. The broad terms of reference of the Committee are as under:

- To specifically look into complaints received from the shareholders of the Company.
- To oversee the performance of the Registrar and Transfer Agent of the company.
- To recommend measures for overall improvement in the quality of services to the investors.

Mr. Sanjeev Chhaudha, Non-Executive independent Director is the Chairman of the Committee.

The Board has designated Mr. Yogender Kumar Sharma, Company Secretary as the Compliance Officer.

2 (Two) meeting of the Stakeholder Relationship Committee were held during the year viz. on May 10, 2024 and November 14, 2024.

**Composition and attendance**

| Name of the Director | Position | Category                           | No. of meetings attended |
|----------------------|----------|------------------------------------|--------------------------|
| Mr. Sanjeev Chhaudha | Chairman | Non-Executive Independent Director | 2 of 2                   |
| Mr. Arun Sharma      | Member   | Non-Executive Independent Director | 2 of 2                   |
| Mr. Het Ram          | Member   | Executive Promoter Director        | 1 of 2                   |

**Details of Complaints from Shareholders:**

No. of complaints received during the financial year : Nil  
No. of complaints not solved to the satisfaction of shareholders : Nil  
No. of pending complaints as ta March 31, 2025 : Nil

**Investor Services**

Big Share Services Pvt. Ltd is acting as the Registrar and Share Transfer Agents (RTAs) of the Company since the time of listing. Big Share Services Pvt. Ltd is having adequate infrastructure and VSAT connectivity with both the depositories (NSDL & CDSL), which facilitate prompt and better services to the shareholders of the Company.

**Name and Address of Compliance Officer-**

Mr. Yogender Kumar Sharma  
Company Secretary and Compliance Officer

Rajnandini Metal Limited  
Corp. Office: Plot No. 344, Sector-3, Phase II, IMT Bawal, Rewari, Haryana- 123501  
Contact No. +91 1284 264194  
E-mail – [cs@rajnandinimetal.com](mailto:cs@rajnandinimetal.com)

### **SEBI Complaints Redress System (SCORES)**

SEBI vide circular dated 3rd June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web-based complaints redress portal known as 'SCORES'. The salient features of this system are:

Centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the SCORES system.

## **6. REMUNERATION PAID TO DIRECTORS**

(a) There was no pecuniary relationship or transaction between the non-executive directors and the company during the financial year 2024-25.

### **(b) Criteria of making payments to Non-Executive Directors:**

Sitting fees is paid to non-executive directors based on their contribution and participation in the meeting of the Board or Committees thereof.

Payment criteria of non-executive directors are given in the Criteria for making payments to Non-Executive Directors Policy. The web link for the same is <https://www.rajnandinimetal.com/RajnandiniMetalImage/InvestorsPdf/criteria-for-payment-to-ned-s-1.pdf>

### **(c) Details of remuneration to directors:**

Company has paid following remuneration to directors during the year under review, which is in accordance with the section 178(4) read together with Schedule V of the Companies Act, 2013.

#### **i. Non- executive Directors:**

The Company benefits from the professional expertise and invaluable experience of the Independent Directors in their individual capacity as competent professionals/ business executives in achieving corporate excellence. The Company has not granted any stock options to any of its Non-Executive Directors.

During the financial year 2024-25, only sitting fees for attending board or committee meetings and no commission was paid to the Non-Executive Directors. The details are as follows:

| <b>Sr. No.</b> | <b>Name of Director</b> | <b>Sitting Fees paid (In Rs.)</b> | <b>Commission</b> |
|----------------|-------------------------|-----------------------------------|-------------------|
| 1.             | Mr. Sanjeev Chhaudha    | 68,000/-                          | -                 |
| 2.             | Mr. Arun Sharma         | 76,000/-                          | -                 |
| 3.             | Mrs. Anjali             | 20,000/-                          | -                 |
| 4.             | Mrs. Ankita Bhargava    | 8,000/-                           | -                 |

#### **ii. Executive Directors:**

The appointment and payment of remuneration of the executive directors is governed by resolutions passed by the shareholders of the company. A separate service contract is not entered into by the company with executive directors.

The remuneration of the Executive Directors is fixed keeping in view their qualifications, experience, their past performance and also remuneration paid to the Executive Directors of other companies which are similar to the Company in terms of nature of business, size and complexity.

| Sr. No. | Name of Director       | Salary, Perquisites, Allowances and Commission paid (Rs.) |
|---------|------------------------|-----------------------------------------------------------|
| 1.      | Mr. Het Ram            | 42,00,000/-                                               |
| 2.      | Mr. Ashok Kalra        | 44,10,000/-                                               |
| 4.      | Mr. Manoj Kumar Jangir | 14,70,000/-                                               |

- No severance fee is payable to any director.
- Stock option details - Company does not have any stock option scheme.
- There are no other performance linked incentives paid by the Company.

## 7. GENERAL BODY MEETINGS

a) Location, time and date where last three Annual General Meetings were held are given below:

| Financial Year | Date and Time                                     | Time       | Venue of Meeting                                                                                                            | Whether Special Resolution passed |
|----------------|---------------------------------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 2023-24        | 14 <sup>th</sup> AGM – Friday, September 27, 2024 | 01:30 P.M. | Rajnandini Metal Limited<br>344, Sectpr-3, Phase-II, IMT Bawal, Rewari, Haryana-123501<br>(Held through Video Conferencing) | No                                |
| 2022-23        | 13 <sup>th</sup> AGM – Friday, September 22, 2023 | 01:30 P.M. | Rajnandini Metal Limited<br>344, Sectpr-3, Phase-II, IMT Bawal, Rewari, Haryana-123501<br>(Held through Video Conferencing) | Yes                               |
| 2021-22        | 12 <sup>th</sup> AGM – Friday, September 09, 2022 | 01:30 P.M. | Rajnandini Metal Limited<br>344, Sectpr-3, Phase-II, IMT Bawal, Rewari, Haryana-123501<br>(Held through Video Conferencing) | Yes                               |

In the last three AGM following Special Resolutions were passed:

| Meetings held on   | Special Resolution passed                                                                                                                                             |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| September 27, 2024 | No                                                                                                                                                                    |
| September 22, 2023 | Re-appointment of Mr. Het Ram (DIN: 02925990) as Chairman cum Managing Director of the Company for a period of five (5) years w.e.f. August 1, 2023 to July 31, 2028. |
| September 09, 2022 | To approve the upward revision in the remuneration of Mr. Het Ram, Managing Director of the Company                                                                   |

(b) Details on Postal Ballot: Not applicable

(c) Details of Extra-ordinary General Meetings held during the year 2024-25- Not Applicable

## 6. Means of Communication

| Sl. No. | Particular                                       | Status                                                                                                                                                        |
|---------|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a.      | Quarterly results                                | Quarterly / Half-yearly/ Annual Financial Results are e-filed with NSE.                                                                                       |
| b.      | Newspaper wherein results are normally published | Business Standard                                                                                                                                             |
| c.      | Website where displayed                          | Placed on company's website <a href="http://www.rajnandinimetal.com">www.rajnandinimetal.com</a>                                                              |
| d.      | Whether website displays official news release   | Financial information, shareholding pattern, codes & polices etc. are updated on website <a href="http://www.rajnandinimetal.com">www.rajnandinimetal.com</a> |

## 7. General Shareholder Information –

|    |                                                                 |                                                                                                                                                                                                                                                      |
|----|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) | <b>15<sup>th</sup> Annual General Meeting</b>                   | Day: Friday<br>Date: September 26, 2025<br>Time: 01:30 P.M.<br>Venue: Through Video Conferencing / Other Audio-Visual Means (OAVM)                                                                                                                   |
| b) | <b>Financial Year</b>                                           | April 01, 2024 to March 31, 2025                                                                                                                                                                                                                     |
| c) | <b>Dividend payment date</b>                                    | Not Applicable                                                                                                                                                                                                                                       |
| d) | <b>Stock Exchanges on which the Company's Shares are listed</b> | National Stock Exchange of India (NSE)<br>Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1 G Block<br>Bandra Kurla Complex,<br>Bandra (East), Mumbai – 400051<br><br>The Listing Fees as applicable have been paid within prescribed time period. |
| e) | <b>ISIN under Depository System</b>                             | INE00KV01022                                                                                                                                                                                                                                         |
| f) | <b>NSE Code</b>                                                 | RAJMET                                                                                                                                                                                                                                               |

### g) Market Price Data: High/Low during each month during the financial year 2024-25

The details of Monthly High and Low price(s) on NSE for the financial year 2024-25 are as under:

| Month           | Month Price High | Month Price Low |
|-----------------|------------------|-----------------|
| April, 2024     | 13.00            | 10.60           |
| May, 2024       | 12.00            | 10.10           |
| June, 2024      | 11.15            | 9.90            |
| July, 2024      | 14.90            | 10.50           |
| August, 2024    | 14.00            | 11.66           |
| September, 2024 | 12.48            | 9.96            |
| October, 2024   | 10.74            | 9.05            |
| November, 2024  | 10.65            | 9.00            |
| December, 2024  | 10.16            | 7.13            |
| January, 2025   | 9.18             | 7.50            |
| February, 2025  | 8.55             | 5.45            |
| March, 2025     | 5.70             | 4.08            |

**h) In case the securities are suspended from trading, reason thereof-** No order was passed for company's securities being suspended from trading.

### i) Registrar and Transfer Agents-

**M/s Bigshare Services Pvt Ltd** continues to be the Registrar and Share Transfer Agents (RTA) of the Company for both physical and Demat Shares and the address of their Mumbai & Delhi offices is given below:

#### **Bigshare Services Pvt. Ltd. (Mumbai)**

1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (East),  
Mumbai-400059

#### **Bigshare Services Pvt. Ltd. (Delhi)**

Bigshare Services Pvt. Ltd. 302,  
Kushal Bazar 32-33, Nehru Place,

**j) Share Transfer System-**

The share transfer requests are received and processed by the Registrar and Share Transfer Agents (RTA) i.e. Bigshare Services Pvt Ltd and are approved by the Stakeholder Relationship Committee of the company, which normally meets at regular intervals depending on the volume of share transfers.

The Company has been regularly complying with the provisions of Regulation 7(3) and 40(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and a Compliance Certificate Duly signed by Company Secretary and Compliance Officer of the Company and by the Authorized Representative of our RTA i.e. Bigshare Services Pvt Ltd as per Regulation 7(3) and Certificate from a Company Secretary-in-Practice for due compliance of the share transfer formalities as per Regulation 40(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is being forwarded to NSE on half yearly basis within 30 days from the end of each half year as per the provisions of said regulations.

**k) Distribution of Shareholding as on March 31, 2025:**

| No. of equity shares held (Nominal Value) | Number of shareholders | % to total numbers | Share amount (Rs.)  | % to total |
|-------------------------------------------|------------------------|--------------------|---------------------|------------|
| Up to 5,000                               | 2,48,563               | 97.9111            | 9,49,99,362         | 34.3603    |
| 5,001 To 10,000                           | 3,196                  | 1.2589             | 2,36,77,171         | 8.5638     |
| 10,001 To 20,000                          | 1,283                  | 0.5054             | 1,82,96,338         | 6.6176     |
| 20,001 To 30,000                          | 392                    | 0.1544             | 96,87,427           | 3.5038     |
| 30,001 To 40,000                          | 141                    | 0.0555             | 49,46,796           | 1.7892     |
| 40,001 To 50,000                          | 105                    | 0.0414             | 48,40,544           | 1.7508     |
| 50,001 To 1,00,000                        | 122                    | 0.0481             | 83,42,234           | 3.0173     |
| 1,00,001 and above                        | 64                     | 0.0252             | 11,16,90,128        | 40.3972    |
| <b>Total</b>                              | <b>253866</b>          | <b>100</b>         | <b>27,64,80,000</b> | <b>100</b> |

**Categories of Shareholding as on March 31, 2025:**

| Category                                         | No. of Shares held  | % of Shareholding |
|--------------------------------------------------|---------------------|-------------------|
| <b>Promoter and Promoter Group</b>               |                     |                   |
| Individuals                                      | 8,73,88,477         | 31.61             |
| Bodies Corporate-Indian                          | -                   | -                 |
| Bodies Corporate-Foreign                         | -                   | -                 |
| <b>Public</b>                                    |                     |                   |
| Individuals' shareholders                        | 18,08,75,108        | 65.41             |
| Bodies Corporate                                 | 19,49,278           | 0.70              |
| Non-Resident Indians                             | 23,57,641           | 0.85              |
| Resident Indian HUF                              | 23,27,589           | 0.84              |
| Firm                                             | 5,420               | 0.02              |
| Trusts                                           | -                   | -                 |
| Clearing Members/ House                          | 1,42,501            | 0.05              |
| Foreign Portfolio Investors                      | 14,33,986           | 0.52              |
| Investor Education and Protection Fund Authority | -                   | -                 |
| Unclaimed Suspense Account                       | -                   | -                 |
| <b>Total</b>                                     | <b>27,64,80,000</b> | <b>100.00%</b>    |

**l) Dematerialization of Shares and Liquidity:**

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2025, all the 100% equity shares were held in dematerialized form.

The Company's shares are traded on National Stock Exchange of India and hence provide liquidity to the investors.

**m) Outstanding ADRs, GDRs, warrants or any convertible instruments, conversion date and impact on equity**

The Company has not issued Global Depository Receipts or American Depository Receipt or Warrants or any Convertible instruments.

**n) Commodity Price Risk/ Foreign Exchange Risk and Hedging-**

The Company did not engage in hedging activities.

**o) Plant Location-**

Plot No. 344, Sector-3, Phase II, IMT Bawal, Rewari, Haryana-123501

**p) Address for Correspondence-**

For any investor grievance-

The Company Secretary  
Rajnandini Metal Limited  
Corp. Office: Plot No. 344, Sector-3,  
Phase II, IMT Bawal 123501, Haryana  
Contact No. +91 1284 264194  
E-mail – [cs@rajnandinimetal.com](mailto:cs@rajnandinimetal.com)

**q) Credit Risk Rating**

During the financial year 2024-25, the Company has obtained credit rating from CareEdge Ratings, which has assigned CARE BB+; Stable, on Rs. 10 crores (Fund based-LT-Term Loan) and assigned CARE BB+, Stable on Rs. 120.00 crores (Fund based-LT-Cash Credit).

**r) Green initiative in the Corporate Governance**

The Ministry of Corporate Affairs (MCA) vide its General Circular No. 18/2011 dated 29th April 2011 has clarified that as a measure of "Green Initiative in Corporate Governance" it will be in compliance, if the Annual Report (i.e. documents listed in section 136 of the Companies Act, 2013) is sent through e-mail. A recent amendment to the listing agreement with the Stock Exchanges now permits Company to send soft copies of the Annual Report to all those shareholders who have registered email address for the purpose.

The board is sure that you appreciate the Green Initiative that has been undertaken by MCA and hope that you will support your Company's desire to participate in it.

**11. Other Disclosures**

- a. All related party transactions that were entered and executed during the year under review were at arms' length basis. As per the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder read with Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your Company had obtained prior approval of the Audit Committee under omnibus approval route and/ or under specific agenda before entering into such transactions. Details of transactions entered with related parties are disclosed in the notes forming part of Financial Statements annexed herewith.
- b. The Company is in compliance of all the statutory requirements, as applicable under Companies Act, 2013 and SEBI statutes and no penalties were imposed, and no strictures were passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.
- c. The Company has implemented Whistle Blower policy. All the personnel of the company have the access to the Audit Committee.

- d. The Company has complied with the mandatory requirements of the SEBI (LODR) Regulation, 2015. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- e. The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is <https://www.rajnandinimetal.com/RajnandiniMetalImage/InvestorsPdf/policy-for-determining-material-subsidiaries-1.pdf>.
- f. The company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is <https://www.rajnandinimetal.com/RajnandiniMetalImage/InvestorsPdf/related-party-trn-policy-1.pdf>.
- g. The company did not engage in commodity hedging activities.
- h. The Company has not raised funds through preferential allotment or qualified institution placements as specified under Regulation 32(7A).
- i. A certificate from M/s. Abhishek J & Co., Practicing Company Secretaries is enclosed as Annexure-A certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- j. The Board had accepted recommendations, if any, of the Committee(s).
- k. During the year, details of fees paid to the Statutory Auditor by the Company and its Subsidiaries are given below-

| Particulars               | Continuing operations<br>(Rs. in lakhs) | Discontinued operations<br>(Rs. in lakhs) |
|---------------------------|-----------------------------------------|-------------------------------------------|
| As Auditor:               |                                         | -                                         |
| Audit fees                | 6.50                                    | -                                         |
| Tax Audit fees            | 1.25                                    | -                                         |
| Certification Fees        | 0.60                                    |                                           |
| Reimbursement of expenses | 0.53                                    |                                           |
| <b>Total</b>              | <b>8.88</b>                             | <b>-</b>                                  |

- l. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2024-25, the details of the complaint were as under

|    |                                                              |                |
|----|--------------------------------------------------------------|----------------|
| 1. | Number of complaints filed during the financial year         | Nil            |
| 2. | Number of complaints disposed of during the financial year   | Not Applicable |
| 3. | Number of complaints pending as on end of the financial year | Nil            |

- m. The Company has not given any Loans and advances in the nature of loans to firms/companies in which directors are interested.
- n. The Company does not have any material subsidiary.

**12. Except as given in the Certificate on Corporate Governance received from Mr. Abhishek Jain, Practicing Company Secretary, there has been no instance of non-compliance in Corporate Governance Report.**

### **13. ADOPTION OF DISCRETIONARY REQUIREMENTS**

#### **A. The Board**

The Company has an Executive Chairperson. Mrs. Ankita Bhargava is a woman Independent Director of the

Company.

## **B. Shareholder Rights**

Half yearly financial results are forwarded to the Stock Exchanges and uploaded on the website of the Company like quarterly results.

## **C. Modified opinion(s) in Audit Report**

The Auditors has given the Qualified Opinion in the Auditors' Report on the Company's financial statements 2024-25. M/s. K A P G & Associates, in their audit report as on March 31, 2025, have mentioned a qualification stating that the Company was subjected to a search by the GST Authorities based on certain information available with them. Pursuant to the search, the GST Authorities have alleged that the Company had availed ineligible Input Tax Credit (ITC) of GST in earlier years. Consequently, an order was passed under Section 74 of the CGST Act, 2017, on January 16, 2025, directing the Company to deposit the ineligible ITC amounting to ₹96.14 crores, along with interest of ₹98.42 crores and a penalty of ₹96.14 crores, aggregating to a total demand of ₹290.70 crores.

The Management strongly believes that the GST input credit was availed legitimately and that the allegations made by the GST Authorities are not sustainable. The Company is actively pursuing legal remedies against the demand and has, in the interim, filed a rectification application before the concerned authorities seeking complete deletion of the demand. Based on the facts of the case, the supporting documentation evidencing the legitimacy of the input credit, and legal advice obtained, the Management is of the opinion that the aforesaid liability will not crystallise.

## **D. Reporting of Internal Auditor**

The Internal Auditor of the Company reporting their findings of the internal audit to the Audit Committee.

## **E. Independent Directors**

A separate meeting of the Independent Directors of the Company was held on January 30, 2025.

## **F. Risk Management**

The requirement of constitution of Risk management Committee is not applicable on the Company. The risks and their mitigation plans are being periodically reviewed by the Audit Committee and the Board.

**14. The Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**15. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account:** The Company has not transferred any shares to demat suspense account or unclaimed suspense account.

## **DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2025 from all the Board Members and Senior Management Personnel.

**For and on behalf of the Board of Directors**

**Sd/-**

**Sd/-**

**Sanjay Choudhary**  
**Chairman & Managing Director**  
(DIN: 11224217)

**Ashok Kalra**  
**Director**  
(DIN: 09024019)

**Place: Bawal**

**Date: August 19, 2025**

**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 of**  
**Rajnandini Metal Limited**  
 Plot No. 344, Sector 3, Phase II,  
 IMT Bawal, Haryana

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rajnandini Metal Limited having CIN L51109HR2010PLC040255 and having registered office at Plot No. 344, Sector 3, Phase II, IMT Bawal, Haryana - 123501 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

| <b>Name of the Director</b> | <b>PAN and DIN</b>                 | <b>Date of Appointment as per MCA portal</b> | <b>Status of DIN as per MCA portal</b> |
|-----------------------------|------------------------------------|----------------------------------------------|----------------------------------------|
| Manoj Kumar Jangir          | PAN- AKMPJ4960C<br>DIN- 08069170   | 30/11/2022                                   | ACTIVE                                 |
| Sanjeev Chhauha             | PAN- BZEPS3267D<br>DIN- 08932721   | 06/11/2020                                   | ACTIVE                                 |
| Ashok Kalra                 | PAN- DKJPK8484C<br>DIN- 09024019   | 12/01/2021                                   | ACTIVE                                 |
| Arun Sharma                 | PAN- EQSPS1697P<br>DIN- 09107533   | 16/03/2021                                   | ACTIVE                                 |
| Ankita Bhargava             | PAN – BTUPB2776G<br>DIN – 10169819 | 25/03/2025                                   | ACTIVE                                 |

Ensuring the eligibility of for 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 Abhishek J & Co.**  
**Company Secretaries**

**Place: Noida**  
**Date: August 19, 2025**

**CS Abhishek Jain**  
**FCS No. F11233**  
**C.P No. 16592**

**UDIN: F011233G001030240**

## CERTIFICATE ON CORPORATE GOVERNANCE

To

**The Members of**

**Rajnandini Metal Limited**

Plot No. 344, Sector 3, Phase II,

IMT Bawal, Haryana

We have examined the compliance of conditions of Corporate Governance by Rajnandini Metal Limited, for the year ended on 31<sup>st</sup> March, 2025, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and the management, we hereby certify that the Company has complied with the requirements & conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges except as mentioned below:

| S. No. | Compliance Requirements                                                                                                                                                                | Details of violation                                                                                                                                                     |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Composition of Board of Directors<br><br>Regulation 17 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                    | Composition of Board is inadequate.<br><br>Number of board member is less than six during the period 02.01.2025 to 24.03.2025.                                           |
| 2      | Composition of Board of Directors<br><br>Regulation 17 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                    | Composition of Board is inadequate.<br><br>Atleast half of the Board of Directors shall comprise of Independent Directors during the period 02.01.2025 to 24.03.2025.    |
| 3      | Composition of Board of Directors<br><br>Regulation 17 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                    | Composition of Board is inadequate.<br><br>No Woman Director is appointed on the Board during the period 02.01.2025 to 24.03.2025.                                       |
| 4      | Composition of Board of Directors<br><br>Regulation 17 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                    | Composition of Board is inadequate.<br><br>Half of the Board Composition do not constitute Non- Executive Directors during the period 02.01.2025 to 24.03.2025.          |
| 5      | Composition of Nomination and Remuneration Committee<br><br>Regulation 19 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 | Composition of Committee is inadequate.<br><br>Number of members in Nomination and Remuneration Committee is less than three during the period 02.01.2025 to 24.03.2025. |

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

**For Abhishek J & Co.  
Company Secretaries**

Place: Noida  
Date: August 19, 2025  
**UDIN: F011233G001030251**

**CS Abhishek Jain  
FCS No. F11233  
C.P No. 16592**



## **Independent Auditor's Report to The Members of Rajnandini Metals Limited Report on the Audit of the Standalone Financial Statements**

### **Qualified Opinion**

We have audited the accompanying Standalone Financial Statements of Rajnandini Metals Limited ("Company"), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the " Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 31 March 2025, the profit and other comprehensive income, its cash flows and changes in equity for the year ended on that date.

### **Basis for Qualified Opinion**

We draw attention to Note 26(6) to the accompanying Standalone Financial Statements, with respect to demand raised by the GST Authorities aggregating to Rs. 290.70 crores (Including Interest and penalty), pursuant to the search and further proceedings conducted by the Authorities, alleging claiming of ineligible input credit of GST. Further, Income Tax Authorities had also searched the Company and raised a demand of Rs. 16.98 crores. The management is seeking legal recourse against the said demands and in the interim filed a rectification and appeal applications for deletion of entire demand.

Pending outcome of the legal proceedings, we are unable to comment on the outcome of the said demands and its consequential impact, if any, required to be recorded in the accompanying Standalone Financial Statements.

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management's Responsibilities for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 our audit.

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

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

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

1. As required by 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 except for the matters stated in the paragraph 2(h)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In our opinion and to the best of our information and according to the explanations given to us, the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

- h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- i) 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 financial statements - Refer Note 26(5) to the Standalone 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.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) 'above, contain any material misstatement
  - v. Based on our examination which included test checks and information given to us, the company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software,
  - vi. The company has not declared/paid any dividend during the year and subsequent to the year-end.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, **KAPG and Associates**  
**Chartered Accountants**  
**Firm Registration no. 032569N**

**Karun Agarwal**  
**Partner**  
M.No.519869  
New Delhi, May 29. 2025  
UDIN: 25519869BMNYRP7560

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rajnandini Metals Limited of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls over financial reporting of Rajnandini Metal (the "Company") as at 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Management 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

### **Opinion**

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

**For, KAPG and Associates**  
**Chartered Accountants**  
**Firm Registration no. 032569N**

**Karun Agarwal**  
**Partner**  
M.No.519869  
New Delhi, May 29, 2025  
UDIN: 25519869BMNYRP7560

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rajnandini Metals Limited 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 (including right of use assets).
- (B) The Company has maintained proper records showing full particulars of intangible assets
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment (including right of use assets) by which all property, plant and equipment (including right of use assets) are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment (including right of use assets) were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) Based on our examination of the property tax receipts and lease agreement for land registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores, in aggregate, during the year, from a bank on the basis of security of current assets of the Company. The quarterly returns or statements filed by the company with the banks are in agreement with the books of account of the Company other than those set out below:

| Quarter | Particulars of Security | As per books of accounts (in lakhs) | Amount as reported in quarterly statement (in lakhs) | Amount of difference (in lakhs) |
|---------|-------------------------|-------------------------------------|------------------------------------------------------|---------------------------------|
| Jun-24  | Inventory               | 11,284                              | 11,695                                               | -411                            |
| Sep-24  | Inventory               | 10,578                              | 12,521                                               | -1,943                          |
| Dec-24  | Inventory               | 9,934                               | 11,559                                               | -1,625                          |
| Mar-25  | Inventory               | 9,267                               | 9,188                                                | 79                              |
| Jun-24  | Trade receivables       | 2,452                               | 3,318                                                | -866                            |
| Sep-24  | Trade receivables       | 2,180                               | 2,518                                                | -338                            |

|        |                   |       |       |      |
|--------|-------------------|-------|-------|------|
| Dec-24 | Trade receivables | 1,755 | 2,442 | -687 |
| Mar-25 | Trade receivables | 1,141 | 1,549 | -408 |

- iii. According to the information and explanations given to us and on the basis of our examination of records of the Company, During the year, the Company has neither made investments in, or provided any guarantee or security or granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii) of the order is not applicable.
- iv. The Company has not granted any loans or made investments or provided any guarantee or securities. Accordingly, clause 3(iv) of the order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the cost records maintained by the company and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not conducted a detailed examination of such records with a view to determine their accuracy or completeness.
- vii. In respect of statutory dues:
- According to the information and explanations given to us and the records of the Company examined by us, it has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident fund, employee state insurance, Income Tax, Custom Duty, Cess and other statutory dues applicable to it with the appropriate authorities. Further, there were no arrears of such undisputed dues as at 31 March 2025 for a period of more than six months from the date they became payable.
  - According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no Statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as below:

| Information about arrears of disputed dues is as follows |                       |                     |                     |                                    |                                                     |
|----------------------------------------------------------|-----------------------|---------------------|---------------------|------------------------------------|-----------------------------------------------------|
| Sl.no                                                    | Nature of the Statute | Nature of the dues  | Amount (Rs in Lakh) | Period to which the amount relates | Forum where dispute is pending                      |
| 1                                                        | Income Tax Act 1961   | Income Tax          | 1,698               | FY 18-19                           | CIT, Appeals                                        |
| 2                                                        | CGST ACT 2017         | Demand order u/s 74 | 29,070              | FY 18-19 to FY 2021-22             | Commissioner Appeals, Haryana (Rectification filed) |

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender during the year.
- c) The Company has taken term loans during the year. The term loans were applied for the purpose for which the loans were obtained and there were no instances of diversion of such funds. Accordingly, reporting under clause 3(ix)(c) of the Order is applicable
- d) According to the information and explanations given to us and on an overall examination of the balance

sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company,

- e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended March 31, 2025.
- f) The Company has not any subsidiary and hence reporting on clause 3(ix)(f) of the order is not applicable.
- x. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.  
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. a) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no fraud by the Company and no material fraud on the company has been noticed or reported during the year. We have not been informed of any such case by the management.  
b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (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) The internal audit is performed as per a planned program approved by the Audit Committee of the Board of Directors of the Company. We have considered the internal audit reports for the year under audit, issued to the Company during the year.
- 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) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.  
b) According to the information and explanations given to us, the company is not engaged in the business of Non-Banking Financial Institutions' or housing finance activities as defined under section 45-IA if the RBI Act. Accordingly, clause 3(xvi)(b) of the order is not applicable.  
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) In our opinion, there is no Core Investment Company within the Group and accordingly reporting under clause 3(xvi)(d) of the order is not applicable to the Company.

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 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, and other information accompanying the Standalone Financial Statements 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 fall due.

xx. (a) In respect of other than ongoing projects, the Company has not transferred the unspent CSR amounts as at March 31, 2025 that was required to be spent during the year, to a Fund in compliance with second proviso to sub section 5 of section 135 of the Act till the date of our report. However the time period for such transfer i.e six months of the expiry of financial year as permitted under the said second proviso to sub section (5) of section 135 of Act, has not elapsed till the date of our report.

(b) We have been informed that there are no unspent CSR amounts as at March 31,2025 related to ongoing projects requiring transfer to a Special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Companies Act, 2013.

**For, KAPG and Associates**  
**Chartered Accountants**  
**Firm Registration no. 032569N**

**Karun Agarwal**  
**Partner**  
M.No.519869  
New Delhi, May 29, 2025  
UDIN: 25519869BMNYRP7560

| RAJNANDINI METAL LIMITED                                                                     |       |                                                    |                      |
|----------------------------------------------------------------------------------------------|-------|----------------------------------------------------|----------------------|
| CIN No: L51109HR2010PLC040255                                                                |       |                                                    |                      |
| Balance sheet as at March 31, 2025                                                           |       |                                                    |                      |
| (All amounts in INR Lakhs, unless otherwise stated)                                          |       |                                                    |                      |
|                                                                                              | Notes | As at March 31, 2025                               | As at March 31, 2024 |
| <b>ASSETS</b>                                                                                |       |                                                    |                      |
| <b>Non-Current Assets</b>                                                                    |       |                                                    |                      |
| Property, plant and equipments                                                               | 2.1   | 3,280                                              | 3,396                |
| Intangible Assets                                                                            | 2.2   | 0                                                  | 0                    |
| Capital work-in-progress                                                                     | 3     | 169                                                | 118                  |
| Financial assets                                                                             |       |                                                    |                      |
| i) Other Financial Assets                                                                    | 4     | 42                                                 | 42                   |
| Non Current Tax Assets (net)                                                                 | 23    | 245                                                | 26                   |
| <b>Total Non-Current Assets</b>                                                              |       | <b>3,736</b>                                       | <b>3,582</b>         |
| <b>Current Assets</b>                                                                        |       |                                                    |                      |
| Inventories                                                                                  | 6     | 9,267                                              | 9,703                |
| Financial assets                                                                             |       |                                                    |                      |
| i) Trade receivables                                                                         | 7     | 1,141                                              | 2,460                |
| ii) Cash and cash equivalents                                                                | 8(a)  | 5                                                  | 8                    |
| iii) Bank balances other than (ii) above                                                     | 8(b)  | 53                                                 | 49                   |
| Other current assets                                                                         | 9     | 587                                                | 627                  |
| <b>Total Current Assets</b>                                                                  |       | <b>11,053</b>                                      | <b>12,847</b>        |
| <b>Total Assets</b>                                                                          |       | <b>14,789</b>                                      | <b>16,429</b>        |
| <b>EQUITY AND LIABILITIES</b>                                                                |       |                                                    |                      |
| <b>EQUITY</b>                                                                                |       |                                                    |                      |
| Share capital                                                                                | 10    | 2,765                                              | 2,765                |
| Other equity                                                                                 | 11    | 2,872                                              | 2,906                |
| <b>Total equity</b>                                                                          |       | <b>5,637</b>                                       | <b>5,671</b>         |
| <b>LIABILITIES</b>                                                                           |       |                                                    |                      |
| <b>Non Current Liabilities</b>                                                               |       |                                                    |                      |
| Financial Liabilities                                                                        |       |                                                    |                      |
| i) Borrowings                                                                                | 12(a) | 1,009                                              | 621                  |
| Employee benefit obligations                                                                 | 13    | 45                                                 | 34                   |
| Deferred tax liabilities (net)                                                               | 5     | 78                                                 | 150                  |
| <b>Total Non-Current Liabilities</b>                                                         |       | <b>1,132</b>                                       | <b>805</b>           |
| <b>Current Liabilities</b>                                                                   |       |                                                    |                      |
| Financial liabilities                                                                        |       |                                                    |                      |
| i) Borrowings                                                                                | 12(b) | 3,424                                              | 9,421                |
| ii) Trade payables                                                                           | 14    |                                                    |                      |
| -Total outstanding dues of micro enterprises and small enterprises                           |       | 565                                                | 8                    |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises      |       | 3,764                                              | 475                  |
| Other current liabilities                                                                    | 15    | 267                                                | 49                   |
| <b>Total Current Liabilities</b>                                                             |       | <b>8,020</b>                                       | <b>9,953</b>         |
| <b>Total Liabilities</b>                                                                     |       | <b>9,152</b>                                       | <b>10,758</b>        |
| <b>Total Equity and Liabilities</b>                                                          |       | <b>14,789</b>                                      | <b>16,429</b>        |
| <b>Material Accounting Policies and Notes to Accounts</b>                                    |       | 1 and 26                                           |                      |
| The above standalone balance sheet should be read in conjunction with the accompanying notes |       |                                                    |                      |
| <b>As per our Report of even date attached</b>                                               |       | <b>For and on behalf of the Board of Directors</b> |                      |
| <b>For KAPG &amp; Associates</b>                                                             |       |                                                    |                      |
| <b>Chartered Accountants</b>                                                                 |       |                                                    |                      |
|                                                                                              |       |                                                    |                      |
| <b>(Karun Agarwal)</b>                                                                       |       | <b>(Ashok Kalra)</b>                               |                      |
| Partner                                                                                      |       | Managing Director                                  |                      |
| FRN : 032569N, M.No. : 519869                                                                |       | (DIN 09024019)                                     |                      |
|                                                                                              |       | <b>(Sanjeev Chhaudha)</b>                          |                      |
|                                                                                              |       | Director                                           |                      |
|                                                                                              |       | (DIN 08932721)                                     |                      |
|                                                                                              |       |                                                    |                      |
| Place : New Delhi                                                                            |       | <b>(Manoj Kumar Jangir)</b>                        |                      |
| Date : 29th May 2025                                                                         |       | CFO & Director                                     |                      |
| UDIN: 25519869BMNYRP7560                                                                     |       | (DIN 08069170)                                     |                      |
|                                                                                              |       | <b>(Yogender Kumar Sharma)</b>                     |                      |
|                                                                                              |       | Company Secretary                                  |                      |

**RAJNANDINI METAL LIMITED**  
**CIN No: L51109HR2010PLC040255**

**Statement of profit and loss for the year ended March 31, 2025**

(All amounts in INR Lakhs, unless otherwise stated)

|                                                                               | Notes | Year ended March<br>31, 2025 | Year ended March<br>31, 2024 |
|-------------------------------------------------------------------------------|-------|------------------------------|------------------------------|
| <b>Income</b>                                                                 |       |                              |                              |
| Revenue from operations                                                       | 16    | 1,03,358                     | 1,21,243                     |
| Other income                                                                  | 17    | 833                          | 850                          |
| <b>Total Income</b>                                                           |       | <b>1,04,191</b>              | <b>1,22,093</b>              |
| <b>Expenses</b>                                                               |       |                              |                              |
| Cost of Raw Material Consumed                                                 | 18    | 1,03,371                     | 1,15,786                     |
| Changes in inventories of Finished goods, work-in-progress and stock-in-trade | 19    | -3,670                       | -69                          |
| Employee Benefit expense                                                      | 20    | 732                          | 665                          |
| Finance Cost                                                                  | 21    | 1,317                        | 1,138                        |
| Depreciation and Amortisation expenses                                        | 2.1   | 120                          | 121                          |
| Other Expenses                                                                | 22    | 2,593                        | 2,714                        |
| <b>Total Expenses</b>                                                         |       | <b>1,04,463</b>              | <b>1,20,355</b>              |
| <b>Profit before Tax</b>                                                      |       | <b>-272</b>                  | <b>1,738</b>                 |
| Income Tax expense                                                            |       |                              |                              |
| -Current Tax                                                                  | 23    | 18                           | 240                          |
| -Deferred Tax                                                                 | 5     | -73                          | -26                          |
| <b>Total Tax Expense</b>                                                      |       | <b>-55</b>                   | <b>214</b>                   |
| <b>Profit for the year</b>                                                    |       | <b>-217</b>                  | <b>1,524</b>                 |
| <b>Other comprehensive income</b>                                             |       |                              |                              |
| <i>Items that will not be reclassified to Profit or Loss:</i>                 |       |                              |                              |
| Re-measurement gains on Defined Benefit Plans                                 |       | 3                            | 5                            |
| Less: Tax effect on Re-measurement of Defined Benefit Plans                   |       | -1                           | -1                           |
| <b>Total Other Comprehensive Income for the year</b>                          |       | <b>2</b>                     | <b>4</b>                     |
| <b>Total comprehensive income for the year</b>                                |       | <b>-215</b>                  | <b>1,528</b>                 |
| Basic earnings per share of par value INR 1/- each (INR per share)            | 24    | (0.08)                       | 0.55                         |
| Diluted earnings per share of par value INR 1/- each (INR per share)          | 24    | (0.08)                       | 0.55                         |
| <b>Material Accounting Policies and Notes to Accounts</b>                     |       |                              |                              |
| 1 and 26                                                                      |       |                              |                              |

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

**As per our Report of even date attached**  
**For KAPG & Associates**  
**Chartered Accountants**

**For and on behalf of the Board of Directors**

**(Karun Agarwal)**  
Partner  
FRN : 032569N, M.No. : 519869

**(Ashok Kalra)**  
Managing Director  
(DIN 09024019)

**(Sanjeev Chhauha)**  
Director  
(DIN 08932721)

Place : New Delhi  
Date : 29th May 2025  
UDIN: 25519869BMNYP7560

**(Manoj Kumar Jangir)**  
CFO & Director  
(DIN 08069170)

**(Yogender Kumar Sharma)**  
Company Secretary

| <b>RAJNANDINI METAL LIMITED</b><br><b>CIN No: L51109HR2010PLC040255</b><br><b>Statement of Cash Flows for the year ended March 31, 2025</b><br><br><b>(All amounts in INR lakhs, unless otherwise stated)</b> |            |                                                    |                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------------|------------------------------|
| Particulars                                                                                                                                                                                                   | Notes      | Year ended<br>March 31, 2025                       | Year ended<br>March 31, 2024 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                                                                                                                   |            |                                                    |                              |
| Profit before Tax                                                                                                                                                                                             |            | -272                                               | 1,738                        |
| <b>Adjustments for:</b>                                                                                                                                                                                       |            |                                                    |                              |
| Depreciation and amortisation expense                                                                                                                                                                         |            | 120                                                | 121                          |
| Finance Costs                                                                                                                                                                                                 |            | 1,317                                              | 1,138                        |
| Liabilities written back                                                                                                                                                                                      |            | (281)                                              | -                            |
| Expected credit loss                                                                                                                                                                                          |            | 312                                                | -                            |
| Fixed assets written off                                                                                                                                                                                      |            | -                                                  | 3                            |
| Interest Received                                                                                                                                                                                             |            | (552)                                              | (391)                        |
| <b>Operating Profit before working capital change</b>                                                                                                                                                         |            | <b>644</b>                                         | <b>2,609</b>                 |
| <b>Adjustments for Working Capital Changes:</b>                                                                                                                                                               |            |                                                    |                              |
| (Increase)/Decrease in Inventories                                                                                                                                                                            |            | 436                                                | (3,521)                      |
| (Increase)/Decrease in Financial-Non-current assets                                                                                                                                                           |            | -                                                  | 5                            |
| (Increase)/Decrease in Financial-current assets                                                                                                                                                               |            | 1,005                                              | 833                          |
| (Increase)/Decrease in Other current assets                                                                                                                                                                   |            | 41                                                 | 270                          |
| Increase/(Decrease) in Trade payables                                                                                                                                                                         |            | 4,127                                              | (1,835)                      |
| Increase/(Decrease) in Other-current Liabilities                                                                                                                                                              |            | 218                                                | 16                           |
| Increase/(Decrease) in Provisions                                                                                                                                                                             |            | 11                                                 | 4                            |
| <b>Cash generated from Operations</b>                                                                                                                                                                         |            | <b>6,482</b>                                       | <b>(1,619)</b>               |
| Income Tax Paid (net of refunds)                                                                                                                                                                              |            | (237)                                              | (356)                        |
| <b>Net Cash flow from Operating activities</b>                                                                                                                                                                | <b>(A)</b> | <b>6,245</b>                                       | <b>(1,975)</b>               |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                                                                                                                                   |            |                                                    |                              |
| Purchase of Fixed Assets including Intangible assets & CWIP                                                                                                                                                   |            | (55)                                               | (151)                        |
| Interest received                                                                                                                                                                                             |            | 552                                                | 391                          |
| <b>Net cash flow/(used in) from Investing activities</b>                                                                                                                                                      | <b>(B)</b> | <b>497</b>                                         | <b>240</b>                   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                                                                                                                   |            |                                                    |                              |
| Proceeds / (repayment) of Borrowings                                                                                                                                                                          |            | (5,428)                                            | 2,848                        |
| Finance Costs                                                                                                                                                                                                 |            | (1,317)                                            | (1,138)                      |
| <b>Net cash flow from financing activities</b>                                                                                                                                                                | <b>(C)</b> | <b>-6,745</b>                                      | <b>1,710</b>                 |
| <b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>                                                                                                                                           |            | <b>-3</b>                                          | <b>-25</b>                   |
| Cash and cash equivalents at the beginning of the financial year                                                                                                                                              |            | <b>8</b>                                           | <b>33</b>                    |
| <b>Cash and cash equivalents at the end of the year</b>                                                                                                                                                       |            | <b>5</b>                                           | <b>8</b>                     |
| <b>B. Reconciliation of cash and cash equivalents as per the cash flow statement:</b>                                                                                                                         |            |                                                    |                              |
| <b>Particulars</b>                                                                                                                                                                                            |            | <b>As at March 31, 2025</b>                        | <b>As at March 31, 2024</b>  |
| Cash and cash equivalents                                                                                                                                                                                     |            | 5                                                  | 8                            |
| <b>Balance as per statement of cash flows</b>                                                                                                                                                                 |            | <b>5</b>                                           | <b>8</b>                     |
| The above cash flow statement should be read in conjunction with the accompanying notes.                                                                                                                      |            |                                                    |                              |
| <b>Material Accounting Policies and Notes to Accounts</b> 1 and 26                                                                                                                                            |            |                                                    |                              |
| The above standalone statement of cash flows should be read in conjunction with the accompanying notes.                                                                                                       |            |                                                    |                              |
| <b>As per our Report of even date attached</b>                                                                                                                                                                |            | <b>For and on behalf of the Board of Directors</b> |                              |
| <b>For KAPG &amp; Associates</b>                                                                                                                                                                              |            |                                                    |                              |
| <b>Chartered Accountants</b>                                                                                                                                                                                  |            |                                                    |                              |
| <b>(Karun Agarwal)</b>                                                                                                                                                                                        |            | <b>(Ashok Kalra)</b>                               |                              |
| Partner                                                                                                                                                                                                       |            | Managing Director                                  |                              |
| FRN : 032569N, M.No. : 519869                                                                                                                                                                                 |            | (DIN 09024019)                                     |                              |
|                                                                                                                                                                                                               |            | <b>(Sanjeev Chhauddha)</b>                         |                              |
|                                                                                                                                                                                                               |            | Director                                           |                              |
|                                                                                                                                                                                                               |            | (DIN 08932721)                                     |                              |
| Place : New Delhi                                                                                                                                                                                             |            | <b>(Manoj Kumar Jangir)</b>                        |                              |
| Date : 29th May 2025                                                                                                                                                                                          |            | CFO & Director                                     |                              |
| UDIN: 25519869BMNYRP7560                                                                                                                                                                                      |            | (DIN 08069170)                                     |                              |
|                                                                                                                                                                                                               |            | <b>(Yogender Kumar Sharma)</b>                     |                              |
|                                                                                                                                                                                                               |            | Company Secretary                                  |                              |

|                                                                                                                                                                                      |                                |                                             |                   |                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------|-------------------|--------------------------------------------|
| RAJNANDINI METAL LIMITED<br>CIN No: L51109HR2010PLC040255<br>Statement of changes in equity for the year ended March 31, 2025<br>(All amounts in INR Lakhs, unless otherwise stated) |                                |                                             |                   |                                            |
| A. Equity share capital                                                                                                                                                              |                                |                                             |                   |                                            |
| Particulars                                                                                                                                                                          | Number of shares<br>(in Lakhs) | Amount                                      |                   |                                            |
| As at April 01, 2023                                                                                                                                                                 | 2,764.80                       | 2,764.80                                    |                   |                                            |
| Changes in equity share capital                                                                                                                                                      | -                              | -                                           |                   |                                            |
| As at March 31, 2024                                                                                                                                                                 | 2,764.80                       | 2,764.80                                    |                   |                                            |
| Changes in equity share capital                                                                                                                                                      | -                              | -                                           |                   |                                            |
| As at March 31, 2025                                                                                                                                                                 | 2,764.80                       | 2,764.80                                    |                   |                                            |
| B. Other equity                                                                                                                                                                      |                                |                                             |                   |                                            |
| Particulars                                                                                                                                                                          | Notes                          | Reserves and surplus                        |                   |                                            |
|                                                                                                                                                                                      |                                | Securities premium                          | Retained earnings | Equity Component of<br>Financial liability |
|                                                                                                                                                                                      |                                |                                             |                   | Total                                      |
| Balance at April 01, 2023                                                                                                                                                            | #                              | 1,378                                       | -                 | 1,378                                      |
| Profit for the year                                                                                                                                                                  | -                              | 1,524                                       | -                 | 1,524                                      |
| Other comprehensive income for the year                                                                                                                                              | -                              | 4                                           | -                 | 4                                          |
| Total comprehensive income for the year                                                                                                                                              | -                              | 1,528                                       | -                 | 1,528                                      |
| Balance at March 31, 2024                                                                                                                                                            | #                              | 2,906                                       | -                 | 2,906                                      |
| Profit for the year                                                                                                                                                                  | -                              | -217                                        | -                 | (217)                                      |
| Other comprehensive income for the year                                                                                                                                              | -                              | 2                                           | -                 | 2                                          |
| Equity Component of financial liability                                                                                                                                              | -                              | -                                           | 181               | 181                                        |
| Total comprehensive income for the year                                                                                                                                              | -                              | (215)                                       | 181               | (34)                                       |
| Balance at March 31, 2025                                                                                                                                                            | #                              | 2,691                                       | 181               | 2,872                                      |
| # below roundig off norms                                                                                                                                                            |                                |                                             |                   |                                            |
| Material Accounting Policies and Notes to Accounts                                                                                                                                   |                                | 1 and 26                                    |                   |                                            |
| The above standalone statement of changes in equity should be read in conjunction with the accompanying notes                                                                        |                                |                                             |                   |                                            |
| As per our Report of even date attached                                                                                                                                              |                                | For and on behalf of the Board of Directors |                   |                                            |
| For KAPG & Associates                                                                                                                                                                |                                |                                             |                   |                                            |
| Chartered Accountants                                                                                                                                                                |                                |                                             |                   |                                            |
| (Karun Agarwal)                                                                                                                                                                      | (Ashok Kalra)                  | (Sanjeev Chhaudha)                          |                   |                                            |
| Partner                                                                                                                                                                              | Managing Director              | Director                                    |                   |                                            |
| FRN : 032569N, M.No. : 519869                                                                                                                                                        | (DIN 09024019)                 | (DIN 08932721)                              |                   |                                            |
| Place : New Delhi                                                                                                                                                                    | (Manoj Kumar Jangir)           | (Yogender Kumar Sharma)                     |                   |                                            |
| Date : 29th May, 2025                                                                                                                                                                | CFO & Director                 | Company Secretary                           |                   |                                            |
| UDIN: 25519869BMNYRP7560                                                                                                                                                             | (DIN 08069170)                 |                                             |                   |                                            |

**RAJNANDINI METAL LIMITED**

CIN No: L51109HR2010PLC040255

(All amounts in INR Lakhs, unless otherwise stated)

**1 Material Accounting policies & Notes to the financial statements****A Corporate Information**

Rajnandini Metal Limited ("the Company") is a public limited company incorporated and domiciled in India having its registered office at Plot No. 344, Sector-3 Phase-II, IMT Bawal Rewari HR 123501 IN, India and is listed on the National Stock Exchange of India Limited. The company engaged in the business of manufacturing, trading or otherwise deal in high-grade Copper Continuous Casting Rods and copper wires.

**B Basis of preparation & Presentation of Financial Statements****a) Basis of Preparation**

These financial statements are prepared on going concern basis under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction date. These financial statements comply with the provisions of the Companies Act, 2013 (The Act), guidelines issued by the Securities & Exchange Board of India (SEBI) and accounting principles generally accepted in India. All assets and Liabilities have been classified as Current and Non Current as per the Companies normal operating cycle. The company has considered an operating cycle of 12 months based on the nature of the business.

**b) Compliance with Ind AS**

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (the Act) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

**c) Functional & Presentation Currency**

The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency and all financial values are rounded to the nearest Lakhs, except when otherwise indicated.

**d) Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires management to make adjustments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expense and related disclosure concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and underlying assumptions are reviewed on an ongoing basis and revised if management became aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements. Application of accounting policies that require critical accounting estimates involving complex and critical judgment is disclosed in notes to accounts.

**C Material accounting policies****i) Property, Plant & Equipment and Depreciation**

Freehold Land is carried at historical cost. All other items of Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the costs to the item can be measured reliably.

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

| Property, plant and equipment | Useful Life of Asset ( In year) as adopted |
|-------------------------------|--------------------------------------------|
| Plant & Equipment             | 15 to 30                                   |
| Vehicle                       | 6 to 8                                     |
| Office Equipment              | 5                                          |
| Computer                      | 3                                          |

Based on the technical experts assessment of useful life, certain items of property plant and equipment and motor vehicles are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income' or 'Other Expenses' as the case may be.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

## **ii) Impairment of Assets**

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis. In such cases, the recoverable amount is determined for the Cash Generating units (CGU) to which the assets belongs . If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of asset.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased.

## **iii) Revenue Recognition**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

**Step 1:** Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

**Step 2:** Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

**Step 3:** Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

**Step 4:** Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

**Step 5:** Recognise revenue when (or as) the Company satisfies a performance obligation.

### **Sale of Copper wire/ Rod**

Revenue is recognised when control of copper products transfers to the customer in an amount that reflects the consideration the company expects to be entitled to in exchange for those goods. Revenue from sale of copper rods and wires is recognised in accordance with Ind AS 115 upon transfer of control to the customer. The transaction price reflects the expected consideration, net of trade discounts and GST.

### **Interest Income from Letter of credit**

Where sales are made under Letters of Credit (LC), and the Company discounts such LCs with banks, the corresponding trade receivables are derecognized at the time of discounting, as the contractual rights to the cash flows are transferred to the bank without recourse, and substantially all risks and rewards, including credit risk, are also transferred. Interest or charges recovered from customers for the deferred payment period are not considered a significant financing component under Ind AS 115, and are accounted for separately. Such amounts are recognized as other income based on the nature of the arrangement and contractual terms.

### **Other Income:**

Any Other Income is recognised in the Statement of Profit and Loss Account as and when accrued.

**iv) Inventories**

Raw materials, Work-in-progress, finished goods, and stores and spares are valued at lower of cost or net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, and stores and spares is determined on a Moving Weighted Average Cost Method basis.

Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production overheads.

The stock of scrap materials have been valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make sale.

**v) Taxation**

**(a) Current Tax**

Current tax expense is recognized in statement of profit and loss based on current tax rate in accordance with the provisions of Income Tax Act, 1961.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Current income taxes are recognized under “income tax payable” net of payments on account, or under “tax receivables” where there is a credit balance.

**(b) Deferred Tax**

Deferred tax is provided in full using the balance sheet method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

**vi) Provisions, Contingent Liabilities and Contingent Assets**

Disclosure of contingencies as required by the Indian accounting standard is furnished in the Notes on accounts.

Provisions are made when (a) the Company has a present obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset. Information on contingent liabilities is disclosed in the notes to the financial statement. A contingent asset is disclosed where an inflow of economic benefits is probable.

**vii) Financial Instruments**

**(a) Financial Assets**

**Initial recognition and measurement**

The company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Purchase and sale of financial assets are accounted for at trade date.

**Subsequent Measurement : Non-derivative financial instruments**

**Financial assets carried at amortized cost (AC)**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**(b) Financial liabilities****Initial recognition and measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings etc. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs, if any.

**Offsetting of Financial Liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**Derecognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**viii) Operating Cycle**

(a) The Company presents its assets and liabilities in the balance sheet based on current/noncurrent classification which is based upon the Company's operating cycle. The Company has identified twelve months as its operating cycle.

(b) An asset is treated as current when it is:

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

(c) A liability is treated as current when :

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

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

**ix) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**x) Cash and cash equivalents**

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

**xi) Fair Value Measurement**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is material to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**xii) Rounding Off**

These Standalone financial statements are presented in Rs and all values are rounded to nearest Lakh, Except when otherwise indicated.

**RAJNANDINI METAL LIMITED**
**CIN No: L51109HR2010PLC040255**
**Notes to the financial statements for the year ended March 31, 2025**
**(All amounts in INR Lakhs, unless otherwise stated)**
**2.1 Property, plant and equipment**

|                                         | Freehold Land | Buildings  | Plant & Equipment | Vehicles   | Office Equipment/Furniture | Computer | Total        |
|-----------------------------------------|---------------|------------|-------------------|------------|----------------------------|----------|--------------|
| <b>Year ended March 31, 2024</b>        |               |            |                   |            |                            |          |              |
| <b>Gross carrying amount</b>            |               |            |                   |            |                            |          |              |
| Opening gross carrying amount           | 1,672         | 333        | 1,611             | 116        | 36                         | 12       | 3,780        |
| Additions                               | -             | -          | 31                | -          | 2                          | 0        | 33           |
| Deletions                               | -             | -          | (5)               | -          | (8)                        | (5)      | (18)         |
| <b>Closing gross carrying amount</b>    | <b>1,672</b>  | <b>333</b> | <b>1,637</b>      | <b>116</b> | <b>30</b>                  | <b>7</b> | <b>3,795</b> |
| <b>Accumulated depreciation</b>         |               |            |                   |            |                            |          |              |
| Opening accumulated depreciation        | -             | 29         | 233               | 12         | 13                         | 6        | 293          |
| Depreciation charge for the year        | -             | 9          | 85                | 18         | 6                          | 3        | 121          |
| Deletions                               | -             | -          | (3)               | -          | (7)                        | (5)      | (15)         |
| <b>Closing accumulated depreciation</b> | <b>-</b>      | <b>38</b>  | <b>315</b>        | <b>30</b>  | <b>12</b>                  | <b>4</b> | <b>399</b>   |
| <b>Closing net carrying amount</b>      | <b>1,672</b>  | <b>295</b> | <b>1,322</b>      | <b>86</b>  | <b>18</b>                  | <b>3</b> | <b>3,396</b> |
| <b>Year ended March 31, 2025</b>        |               |            |                   |            |                            |          |              |
| <b>Gross carrying amount</b>            |               |            |                   |            |                            |          |              |
| Opening gross carrying amount           | 1,672         | 333        | 1,637             | 116        | 30                         | 7        | 3,795        |
| Additions                               | -             | -          | 1                 | -          | 3                          | 0*       | 4            |
| Deletions                               | -             | -          | -                 | -          | -                          | -        | -            |
| <b>Closing gross carrying amount</b>    | <b>1,672</b>  | <b>333</b> | <b>1,638</b>      | <b>116</b> | <b>33</b>                  | <b>7</b> | <b>3,799</b> |
| <b>Accumulated depreciation</b>         |               |            |                   |            |                            |          |              |
| Opening accumulated depreciation        | -             | 38         | 315               | 30         | 12                         | 4        | 399          |
| Depreciation charge for the year        | -             | 9          | 86                | 18         | 6                          | 1        | 120          |
| Deletions                               | -             | -          | -                 | -          | -                          | -        | -            |
| <b>Closing accumulated depreciation</b> | <b>-</b>      | <b>47</b>  | <b>401</b>        | <b>48</b>  | <b>18</b>                  | <b>5</b> | <b>519</b>   |
| <b>Closing net carrying amount</b>      | <b>1,672</b>  | <b>286</b> | <b>1,237</b>      | <b>68</b>  | <b>15</b>                  | <b>2</b> | <b>3,280</b> |

**2.2 Intangible Assets**

|                                         | Computer Software | Total     |
|-----------------------------------------|-------------------|-----------|
| <b>Year ended March 31, 2024</b>        |                   |           |
| <b>Gross carrying amount</b>            |                   |           |
| Opening gross carrying amount           | 0                 | 0         |
| Additions                               | -                 | -         |
| Deletions                               | -                 | -         |
| <b>Closing gross carrying amount</b>    | <b>0</b>          | <b>0</b>  |
| <b>Accumulated depreciation</b>         |                   |           |
| Opening accumulated depreciation        | 0                 | 0         |
| Depreciation charge for the year        | -                 | -         |
| Deletions                               | -                 | -         |
| <b>Closing accumulated depreciation</b> | <b>0</b>          | <b>0</b>  |
| <b>Closing net carrying amount</b>      | <b>0</b>          | <b>0*</b> |
| <b>Year ended March 31, 2025</b>        |                   |           |
| <b>Gross carrying amount</b>            |                   |           |
| Opening gross carrying amount           | 0                 | 0         |
| Additions                               | -                 | -         |
| Deletions                               | -                 | -         |
| <b>Closing gross carrying amount</b>    | <b>0</b>          | <b>0</b>  |
| <b>Accumulated depreciation</b>         |                   |           |
| Opening accumulated depreciation        | 0                 | 0         |
| Depreciation charge for the year        | -                 | -         |
| Deletions                               | -                 | -         |
| <b>Closing accumulated depreciation</b> | <b>0</b>          | <b>0</b>  |
| <b>Closing net carrying amount</b>      | <b>0</b>          | <b>0*</b> |

*\* Due to rounding off norms*

**RAJNANDINI METAL LIMITED**  
**CIN No: L51109HR2010PLC040255**

**Notes to the financial statements for the year ended March 31, 2025**  
**(All amounts in INR Lakhs, unless otherwise stated)**

**3 Capital work-in-progress**

|                                       | As at March 31,<br>2025 | As at March 31,<br>2024 |
|---------------------------------------|-------------------------|-------------------------|
| Capital work-in-progress              | 169                     | 118                     |
| <b>Total Capital work in progress</b> | <b>169</b>              | <b>118</b>              |

The capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2025 is as follows:

| Particulars                           | Amount in CWIP for a period of |            |           |                   | Total      |
|---------------------------------------|--------------------------------|------------|-----------|-------------------|------------|
|                                       | Less than<br>1 year            | 1-2 years  | 2-3 years | More than 3 years |            |
| Project in progress                   | 51                             | 118        | -         | -                 | 169        |
| <b>Total Capital work in progress</b> | <b>51</b>                      | <b>118</b> | <b>-</b>  | <b>-</b>          | <b>169</b> |

The capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2024 is as follows:

| Particulars                           | Amount in CWIP for a period of |           |           |                   | Total      |
|---------------------------------------|--------------------------------|-----------|-----------|-------------------|------------|
|                                       | Less than<br>1 year            | 1-2 years | 2-3 years | More than 3 years |            |
| Project in progress                   | 118                            | -         | -         | -                 | 118        |
| <b>Total Capital work in progress</b> | <b>118</b>                     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>118</b> |

**3.1** There are no projects under capital work in progress where the completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025. The capital work-in-progress is scheduled to be completed by next 24 months from the financial year ended March 31, 2025.

**4 Other Financial Assets**

|                                                 | As at March 31,<br>2025 | As at March 31,<br>2024 |
|-------------------------------------------------|-------------------------|-------------------------|
| Unsecured, Considered good<br>Security deposits | 42                      | 42                      |
| <b>Total Other Financial Assets</b>             | <b>42</b>               | <b>42</b>               |

**5 Deferred tax assets/(liabilities) (net)**

The balance comprises temporary differences attributable to:

|                                                      | As at March 31,<br>2025 | As at March 31,<br>2024 |
|------------------------------------------------------|-------------------------|-------------------------|
| <b>Deferred tax assets</b>                           |                         |                         |
| Gratuity                                             | 11                      | 9                       |
| Loss Allowance                                       | 78                      | -                       |
| <b>Total deferred tax assets (A)</b>                 | <b>89</b>               | <b>9</b>                |
| <b>Deferred tax liabilities</b>                      |                         |                         |
| Property, plant and equipment                        | 167                     | 159                     |
| <b>Total deferred tax liabilities (B)</b>            | <b>167</b>              | <b>159</b>              |
| <b>Deferred tax assets/(liabilities) (net) (A-B)</b> | <b>(78)</b>             | <b>(150)</b>            |

**Movement in deferred tax assets/liabilities**

| Particulars                                          | As at<br>March<br>31,2024 | Recognised in<br>profit or loss | Recognised in<br>other<br>comprehensive<br>income | As at March 31,<br>2025 |
|------------------------------------------------------|---------------------------|---------------------------------|---------------------------------------------------|-------------------------|
| <b>Deferred tax assets</b>                           |                           |                                 |                                                   |                         |
| Gratuity                                             | 9                         | 3                               | (1)                                               | 11                      |
| Loss Allowance                                       | -                         | 78                              | -                                                 | 78                      |
| <b>Total deferred tax assets (A)</b>                 | <b>9</b>                  | <b>81</b>                       | <b>(1)</b>                                        | <b>89</b>               |
| <b>Deferred tax liabilities</b>                      |                           |                                 |                                                   |                         |
| Property, plant and equipment                        | 159                       | 8                               | -                                                 | 167                     |
| <b>Total deferred tax liabilities (B)</b>            | <b>159</b>                | <b>8</b>                        | <b>-</b>                                          | <b>167</b>              |
| <b>Deferred tax assets/(liabilities) (net) (A-B)</b> | <b>(150)</b>              | <b>73</b>                       | <b>(1)</b>                                        | <b>(78)</b>             |

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As at<br>March<br>31,2023 | Recognised in<br>profit or loss | Recognised in<br>other<br>comprehensive<br>income | As at March 31,<br>2024         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------------|---------------------------------------------------|---------------------------------|
| <b>Deferred tax assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                                 |                                                   |                                 |
| Gratuity                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                         | 10                              | -1                                                | 9                               |
| <b>Total deferred tax assets (A)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                         | <b>10</b>                       | <b>(1)</b>                                        | <b>9</b>                        |
| <b>Deferred tax liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                                 |                                                   |                                 |
| Property, plant and equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 175                       | (16)                            | -                                                 | 159                             |
| <b>Total deferred tax liabilities (B)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>175</b>                | <b>(16)</b>                     | <b>-</b>                                          | <b>159</b>                      |
| <b>Deferred tax assets/(liabilities) (net) (A-B)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>(175)</b>              | <b>26</b>                       | <b>(1)</b>                                        | <b>(150)</b>                    |
| (i) The Company's weighted average tax rates for the year ended March 31, 2025 was 25.17% and March 31, 2024: 25.17% , respectively.                                                                                                                                                                                                                                                                                                                                                  |                           |                                 |                                                   |                                 |
| (ii) Deferred tax assets have been recognized to the extent of available and reasonable certainty of future taxable profits which will be available against which temporary differences can be utilised.                                                                                                                                                                                                                                                                              |                           |                                 |                                                   |                                 |
| <b>6 Inventories</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                           |                                 | <b>As at March 31,<br/>2025</b>                   | <b>As at March 31,<br/>2024</b> |
| Raw Materials                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                                 | 4,241                                             | 8,346                           |
| Work-in-progress                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                           |                                 | 372                                               | 566                             |
| Finished Goods                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                           |                                 | 4,296                                             | 374                             |
| Stores and Spares                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                           |                                 | 358                                               | 416                             |
| <b>Total Inventories</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |                                 | <b>9,267</b>                                      | <b>9,703</b>                    |
| <b>6.1</b> Raw materials, Work-in-progress, finished goods, and stores and spares are valued at lower of cost or net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, and stores, spares and consumables is determined on a Moving Weighted Average Cost Method basis. |                           |                                 |                                                   |                                 |
| Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production overheads.                                                                                                                                                                                                                                                                                                             |                           |                                 |                                                   |                                 |
| <b>6.2</b> Value of Inventories includes held by third parties as at March 31, 2025 is ` 124.09 Lakhs                                                                                                                                                                                                                                                                                                                                                                                 |                           |                                 |                                                   |                                 |
| <b>7 Trade receivables</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                                 | <b>As at March 31,<br/>2025</b>                   | <b>As at March 31,<br/>2024</b> |
| <b>(Valued at amortised cost)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                           |                                 |                                                   |                                 |
| <i>Unsecured, considered good</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                           |                                 |                                                   |                                 |
| Trade receivables from contract with customers                                                                                                                                                                                                                                                                                                                                                                                                                                        |                           |                                 | 1,453                                             | 2,460                           |
| Less: Allowance for bad and doubtful debts*                                                                                                                                                                                                                                                                                                                                                                                                                                           |                           |                                 | -312                                              | -                               |
| <b>Total trade receivables</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                           |                                 | <b>1,141</b>                                      | <b>2,460</b>                    |
| *The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) Method based on management's judgement. To the extent of ECL provision, the trade receivables have been classified as doubtful and the remaining have been considered as good (refer note 26.2.(a)(i))                                                                                                                                          |                           |                                 |                                                   |                                 |
| <b>7.1</b> Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.                                                                                                                                                                                                                                                                                                                                          |                           |                                 |                                                   |                                 |
| <b>7.2</b> Trade receivables includes from related parties INR Nil (March 31, 2024 143 lakhs) refer note 26(D)(4).                                                                                                                                                                                                                                                                                                                                                                    |                           |                                 |                                                   |                                 |
| <b>Note: Refer note 25.1 and 25.2 for ageing schedule</b>                                                                                                                                                                                                                                                                                                                                                                                                                             |                           |                                 |                                                   |                                 |
| <b>8 (a) Cash and cash equivalents</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                |                           |                                 | <b>As at March 31,<br/>2025</b>                   | <b>As at March 31,<br/>2024</b> |
| Cash on hand                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                           |                                 | 5                                                 | 8                               |
| <b>Total cash and cash equivalents</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                |                           |                                 | <b>5</b>                                          | <b>8</b>                        |
| <b>(b) Bank balances other than (a) above</b>                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                                 |                                                   |                                 |
| Deposits account with bank maturity more than 3 months but less than 12 months                                                                                                                                                                                                                                                                                                                                                                                                        |                           |                                 |                                                   |                                 |
| - Remaining maturity for less than twelve months                                                                                                                                                                                                                                                                                                                                                                                                                                      |                           |                                 | 53                                                | 49                              |
| <b>Total bank balances other than cash and cash equivalents</b>                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                                 | <b>53</b>                                         | <b>49</b>                       |
| <b>8.1</b> There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period                                                                                                                                                                                                                                                                                                                                                  |                           |                                 |                                                   |                                 |

| 9 Other current assets                | As at March 31,<br>2025 | As at March 31,<br>2024 |
|---------------------------------------|-------------------------|-------------------------|
|                                       |                         |                         |
| Advances for materials and services   | 62                      | 71                      |
| Other advance                         | 18                      | 67                      |
| Balances with government authorities* | 484                     | 481                     |
| Prepaid expenses                      | 23                      | 8                       |
| <b>Total other current assets</b>     | <b>587</b>              | <b>627</b>              |

9.1 Includes GST input tax credit balance of 467 Lakhs, reversed through DRC-03 as a result of search proceedings by the GST department. However, no show cause notice has been issued by the GST department during the year in respect of such search proceedings.



**RAJNANDINI METAL LIMITED**

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Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR Lakhs, unless otherwise stated)

**10 Share capital**

|                                                               | Number       | March 31, 2025 | Number       | March 31, 2024 |
|---------------------------------------------------------------|--------------|----------------|--------------|----------------|
| (a) <b>Authorised equity share capital</b>                    |              |                |              |                |
| Equity shares of INR 1 each                                   | 50,00,00,000 | 5,000          | 50,00,00,000 | 5,000          |
| (b) <b>Issued, Subscribed and fully paid up share capital</b> |              |                |              |                |
| Equity shares of INR 1 each                                   | 27,64,80,000 | 2,765          | 27,64,80,000 | 2,765          |
| (c) <b>Reconciliation of the number of shares outstanding</b> |              |                |              |                |
| Equity shares at the beginning of the year (Face Value INR 1) | 27,64,80,000 | 2,765          | 27,64,80,000 | 2,765          |
| Equity shares at the end of the year (Face Value INR 1)       | 27,64,80,000 | 2,765          | 27,64,80,000 | 2,765          |

**(d) Terms / Rights attached to equity shares**

i) The Company has a single class of Equity Shares having a par value of INR 1 per share (Previous Year INR 1 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

ii) In the event of liquidation of the company, the holders of equity share will be eligible to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(e) Details of shareholders holding more than 5% shares in the company**

| Name of Shareholder | As at March 31, 2025        |           | As at March 31, 2024        |           |
|---------------------|-----------------------------|-----------|-----------------------------|-----------|
|                     | Number of shares (in Lakhs) | % holding | Number of shares (in Lakhs) | % holding |
| Het Ram             | 874                         | 31.60%    | 1,429                       | 51.68%    |

**(f) Aggregate number and class of shares allotted as fully paid up by way of bonus shares:**

The Company has issued 92,16,000 equity shares as fully paid bonus shares in the ratio of 1:2 (i.e. one bonus share of Rs. 10/- each for two equity share of INR 10/- each) to every shareholder holding equity share on 15 Sep 2022.

The Company has issued 61,44,000 equity shares as fully paid bonus shares in the ratio of 1:2 (i.e. one bonus share of Rs. 10/- each for two equity share of INR 10/- each) to every shareholder holding equity share on 02 Sep 2021.

The Company has issued 61,44,000 equity shares as fully paid bonus shares in the ratio of 1:1 (i.e. one bonus share of Rs. 10/- each for one equity share of INR 10/- each) to every shareholder holding equity share on 03 Sep 2020.

**(g) Shareholding of Promoter at the end of the year**

| Promoter Name     | No. of Shares (Absolute) | % of Total Share | % Change during the year |
|-------------------|--------------------------|------------------|--------------------------|
| 1. Het Ram        | 8,73,79,477              | 31.60%           | -20.07%                  |
| 2. Raj Bala       | 4,500                    | 0.00%            | Nil                      |
| 3. Nandini Sharma | 4,500                    | 0.00%            | Nil                      |

**(h) Shareholding of Promoter at the beginning of the year**

| Promoter Name     | No. of Shares (Absolute) | % of Total Share | % Change during the year |
|-------------------|--------------------------|------------------|--------------------------|
| 1. Het Ram        | 14,28,80,315             | 51.68%           | -21.56%                  |
| 2. Raj Bala       | 4,500                    | 0.00%            | Nil                      |
| 3. Nandini Sharma | 4,500                    | 0.00%            | Nil                      |

**RAJNANDINI METAL LIMITED**  
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**Notes to the financial statements for the year ended March 31, 2025**  
**(All amounts in INR Lakhs, unless otherwise stated)**

**11 Other equity**

|                                           | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------------|----------------------|----------------------|
| <b>Reserves and Surplus</b>               |                      |                      |
| Securities premium *                      | 0                    | 0                    |
| Retained earnings                         | 2,691                | 2,906                |
| Equity Component of financial liabilities | 181                  | -                    |
| <b>Total reserves and surplus</b>         | <b>2,872</b>         | <b>2,906</b>         |

**(i) Securities premium**

|                                               |          |          |
|-----------------------------------------------|----------|----------|
| Opening balance*                              | 0        | 0        |
| Amount received on issue of shares            | -        | -        |
| Amount utilized towards bonus issue of shares | -        | -        |
| <b>Closing balance*</b>                       | <b>0</b> | <b>0</b> |

**(ii) Retained earnings**

|                        |              |              |
|------------------------|--------------|--------------|
| Opening balance        | 2,906        | 1,378        |
| Profit for the year    | (215)        | 1,528        |
| <b>Closing balance</b> | <b>2,691</b> | <b>2,906</b> |

**(iii) Equity component of financial liabilities**

|                          |            |          |
|--------------------------|------------|----------|
| Opening balance          | -          | -        |
| Increase during the year | 181        | -        |
| <b>Closing balance</b>   | <b>181</b> | <b>-</b> |

**Nature and purpose of other reserves**

***Securities premium***

Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

***Retained earnings***

Retained Earnings are profits that the Company has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders.

*\*below rounding off norms*

**RAJNANDINI METAL LIMITED**
**CIN No: L51109HR2010PLC040255**
**Notes to the financial statements for the year ended March 31, 2025**
**(All amounts in INR Lakhs, unless otherwise stated)**
**12 Borrowings**
**a) Non - Current**

|                                             | As at March 31,<br>2025 | As at March 31,<br>2024 |
|---------------------------------------------|-------------------------|-------------------------|
| <b>Secured</b>                              |                         |                         |
| Loans from Banks                            |                         |                         |
| Term Loan from banks/financial institutions | 184                     | 621                     |
| <b>Unsecured</b>                            |                         |                         |
| Loans from Director                         |                         |                         |
| Working Capital Term Loan                   | 825                     | -                       |
| <b>Total Borrowings - Non Current</b>       | <b>1,009</b>            | <b>621</b>              |

**b) Current**
**Secured**

|                                             |              |              |
|---------------------------------------------|--------------|--------------|
| Loans from Banks                            |              |              |
| Term Loan from banks/financial institutions | 24           | 166          |
| Vehicle Loan                                | -            | 7            |
| Working Capital Term Loan                   | -            | 134          |
| Cash credit facilities                      | 3,400        | 9,115        |
| <b>Total Borrowings - Current</b>           | <b>3,424</b> | <b>9,421</b> |

**The above loans are secured by way of:**

| Facility<br>Category             | Security Details                                                                                                                                                                                           | As at March 31,<br>2025 | As at March 31,<br>2024 |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Term Loan</b>                 | <i>Term Loan from South Indian Bank:</i>                                                                                                                                                                   | -                       | 787                     |
|                                  | i) First Pari Passu charge by way of Equitable mortgage on Industrial Property located at Industrial Plot No-344 and 345 Sector 3 phase II near Hal Industries IMT Bawal District Rewari Haryana-123501    |                         |                         |
|                                  | ii) Second Pari Passu Charge by way of hypothecation on plant and Machinery (Purchased out of Term Loan Form South Indian Bank)                                                                            |                         |                         |
|                                  | iii) Personal guarantee of Mr. Het Ram                                                                                                                                                                     |                         |                         |
|                                  | <i>Term Loan from Sino Credits and Leasing Limited:</i>                                                                                                                                                    | 208                     | -                       |
|                                  | i) First Pari Passu Charge by way of hypothecation on all Current Assets of the Borrower (Both Present & Future).                                                                                          |                         |                         |
|                                  | ii) Personal guarantee of Mr. Het Ram and Mr. Manoj Kumar Jangir                                                                                                                                           |                         |                         |
| <b>Vehicle Loan</b>              | Vehicle Loans are secured by way of Hypothecation of Vehicle                                                                                                                                               | -                       | 7                       |
| <b>Working Capital Term Loan</b> | Working Capital Term Loan from Director - Unsecured                                                                                                                                                        | 825                     | -                       |
|                                  | <i>Working Capital Term Loan from Axis Bank</i>                                                                                                                                                            |                         |                         |
|                                  | Second charge over primary and collateral securities except Guarantees                                                                                                                                     | -                       | 134                     |
| <b>Cash Credit facilities</b>    | i) First Pari Passu Charge by way of hypothecation on all Current Assets of the Borrower (Both Present & Future)                                                                                           | 3,400                   | 9,115                   |
|                                  | ii) First Pari Passu charge by way of hypothecation on all Movable Fixed Assets (Except for plants and machinery purchased out of Term Loan form south India Bank) of the Borrower (both Present & Future) |                         |                         |
|                                  | iii) First Pari Passu charge by way of Equitable mortgage on Industrial Property located at Industrial Plot No-344 and 345 Sector 3 phase II near Hal Industries IMT Bawal District Rewari Haryana-123501. |                         |                         |
|                                  | iv) Personal guarantee of Mr. Het Ram                                                                                                                                                                      |                         |                         |

The Company's Cash Credit (CC) limit with Axis Bank was frozen by the Enforcement Directorate (ED), thereby restricting the Company from drawing any further balance from the said account. The freeze remained effective until 01st February 2025, upon which the restriction was lifted and the CC limit was made operational. The freeze was in relation to an investigation initiated by the ED, and no debit transactions were permitted during the frozen period

**Terms of repayment:****Term Loan from South Indian Bank**

Repayable in 72 equal monthly installments of INR 13.80 Lakhs each commencing from January 2023. Last installment due in January 2029. However, Company has made the prepayment of the entire outstanding loan amount during the financial year ended March 31, 2025. (Rate of Interest as at March 31, 2024: 9.80% p.a.). Total Outstanding INR Nil ( March 31, 2024: INR 787 Lakhs) out of which INR Nil (March 31, 2024: INR 166 Lakhs) taken to current maturities of long term debts].

**Term Loan from Sino Credits and Leasing Limited**

Repayable in 11 monthly installments starting after 3 months of moratorium period from the date of first disbursement i.e., July 08, 2024. Rate of interest as at March 31, 2025 is 12% p.a.

**Working Capital Term Loan from Director**

The loan is taken from Mr. Het Ram. The loan is interest free and repayable after 24 months from the date of loan i.e., December 2026. As per Ind AS 109 Financial Instruments, initial measurement of the loan has been done at the present value and the difference between the present value and the carrying value has been recognised as equity.

**13 Employee benefit obligations**

|                                           | As at March 31,<br>2025 | As at March 31,<br>2024 |
|-------------------------------------------|-------------------------|-------------------------|
| Gratuity                                  | 45                      | 34                      |
| <b>Total employee benefit obligations</b> | <b>45</b>               | <b>34</b>               |

**14 Trade payables**

|                                                                                        | As at March 31,<br>2025 | As at March 31,<br>2024 |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises                      | 565                     | 8                       |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,764                   | 475                     |
| <b>Total trade payables</b>                                                            | <b>4,329</b>            | <b>483</b>              |

**14.1** The carrying values of trade payables are considered to be a reasonable approximation of fair value.

**14.2** During the year the Company has written back the trade payables no longer required to be paid amounting to ` 281 Lakhs ( March 31, 2024 ` 452 Lakhs).

**14.3** Trade Payables include employee related payables (salary, bonus and other employee payables) amounting to ` 145 lakhs (March 31, 2024 ` 39 Lakhs). The employee related payables as at March 31, 2025 is outstanding since January 2025.

**Note:** Refer note 25.3 and 25.4 for ageing schedule

**15 Other Current Liabilities**

|                                                  | As at March 31,<br>2025 | As at March 31,<br>2024 |
|--------------------------------------------------|-------------------------|-------------------------|
| Statutory dues payables                          | 120                     | 26                      |
| Interest payable on loan                         | 34                      | -                       |
| Corporate Social Responsibility expenses payable | 30                      | -                       |
| Advance from Customers                           | 83                      | 23                      |
| <b>Total other current liabilities</b>           | <b>267</b>              | <b>49</b>               |

**RAJNANDINI METAL LIMITED**  
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**Notes to the financial statements for the year ended March 31, 2025**

**(All amounts in INR Lakhs, unless otherwise stated)**

|                                                                                                                                                                                                                                                                                  | <b>Year ended<br/>March 31, 2025</b> | <b>Year ended<br/>March 31, 2024</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>16 Revenue from operations</b>                                                                                                                                                                                                                                                |                                      |                                      |
| Revenue from contracts with customers                                                                                                                                                                                                                                            |                                      |                                      |
| Sale of Finished Goods                                                                                                                                                                                                                                                           | 1,03,358                             | 1,21,243                             |
| <b>Total revenue from operations</b>                                                                                                                                                                                                                                             | <b>1,03,358</b>                      | <b>1,21,243</b>                      |
| <b>(ii) Performance obligation:</b>                                                                                                                                                                                                                                              |                                      |                                      |
| Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery/ despatch of the goods as applicable and payment is generally due as per the terms of contract with customers. |                                      |                                      |
| <b>17 Other income</b>                                                                                                                                                                                                                                                           | <b>Year ended<br/>March 31, 2025</b> | <b>Year ended<br/>March 31, 2024</b> |
| Interest income                                                                                                                                                                                                                                                                  |                                      |                                      |
| -on income tax refund                                                                                                                                                                                                                                                            | -                                    | 6                                    |
| -on deposit with bank                                                                                                                                                                                                                                                            | 4                                    | 2                                    |
| -other                                                                                                                                                                                                                                                                           | 548                                  | 389                                  |
| Liabilities written back                                                                                                                                                                                                                                                         | 281                                  | 452                                  |
| Other Non Operating Income                                                                                                                                                                                                                                                       |                                      |                                      |
| Other income                                                                                                                                                                                                                                                                     | -                                    | 1                                    |
| <b>Total other income</b>                                                                                                                                                                                                                                                        | <b>833</b>                           | <b>850</b>                           |
| <b>18 Cost of Raw Material Consumed</b>                                                                                                                                                                                                                                          | <b>Year ended<br/>March 31, 2025</b> | <b>Year ended<br/>March 31, 2024</b> |
| Opening Stock of Copper Scrap                                                                                                                                                                                                                                                    | 8,346                                | 4,895                                |
| Purchase Copper Scrap                                                                                                                                                                                                                                                            | 99,266                               | 1,19,237                             |
| Less : Closing Stock of Copper Scrap                                                                                                                                                                                                                                             | (4,241)                              | (8,346)                              |
| <b>Total Raw Material Consumed</b>                                                                                                                                                                                                                                               | <b>1,03,371</b>                      | <b>1,15,786</b>                      |
| <b>19 Changes in inventories of Finished goods, work-in-progress and stock-in-trade</b>                                                                                                                                                                                          | <b>Year ended<br/>March 31, 2025</b> | <b>Year ended<br/>March 31, 2024</b> |
| <b>Stock at Commencement</b>                                                                                                                                                                                                                                                     |                                      |                                      |
| Stock in Trade                                                                                                                                                                                                                                                                   | -                                    | 9                                    |
| Stock of Scrap & Stores                                                                                                                                                                                                                                                          | 416                                  | 10                                   |
| Work in progress                                                                                                                                                                                                                                                                 | 566                                  | 195                                  |
| Finished Goods                                                                                                                                                                                                                                                                   | 374                                  | 1,073                                |
|                                                                                                                                                                                                                                                                                  | <b>1,356</b>                         | <b>1,287</b>                         |
| <b>Stock at Close</b>                                                                                                                                                                                                                                                            |                                      |                                      |
| Work-in-progress                                                                                                                                                                                                                                                                 | 372                                  | 566                                  |
| Stock of Scrap & Stores                                                                                                                                                                                                                                                          | 358                                  | 416                                  |
| Finished Goods                                                                                                                                                                                                                                                                   | 4,296                                | 374                                  |
|                                                                                                                                                                                                                                                                                  | <b>5,026</b>                         | <b>1,356</b>                         |
| <b>Total Changes in inventories of Finished goods, work-in-progress and stock-in-trade</b>                                                                                                                                                                                       | <b>(3,670)</b>                       | <b>(69)</b>                          |

| 20 Employee benefit expense                           | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------------------|------------------------------|------------------------------|
|                                                       |                              |                              |
| Salaries, wages, bonus, commission and other benefits | 650                          | 596                          |
| Gratuity expense                                      | 15                           | 9                            |
| Contribution to provident & other funds               | 37                           | 32                           |
| Staff and Labour welfare expenses                     | 30                           | 28                           |
| <b>Total Employee benefit expense</b>                 | <b>732</b>                   | <b>665</b>                   |
| 21 Finance cost                                       | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|                                                       |                              |                              |
| Interest and finance charges on financial liabilities | 1,317                        | 1,138                        |
| Interest on delayed payment to MSME*                  | 0                            | 0                            |
| <b>Total finance cost</b>                             | <b>1,317</b>                 | <b>1,138</b>                 |
| 22 Other expenses                                     | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|                                                       |                              |                              |
| Power & Fuel                                          | 1,333                        | 1,529                        |
| Freight and Transportation                            | 256                          | 357                          |
| Job Work Charges                                      | 29                           | 19                           |
| Other Manufacturing expenses                          | 79                           | 84                           |
| Packing Material Consumed                             | 41                           | 52                           |
| Repair & Maintenance - Machinery                      | 184                          | 308                          |
| Repair Others                                         | 15                           | 23                           |
| Legal & Professional Expenses                         | 61                           | 80                           |
| Fixed assets written off                              | -                            | 3                            |
| Rates & Taxes                                         | 27                           | 11                           |
| Rent                                                  | -                            | 1                            |
| Insurance                                             | 34                           | 26                           |
| Communication Expenses                                | 2                            | 2                            |
| Corporate Social Responsibility expenses              | 35                           | 28                           |
| Conveyance & Travelling Expense                       | 3                            | 26                           |
| Expected Credit Loss                                  | 312                          | -                            |
| Business Promotion                                    | 10                           | 46                           |
| Printing & Stationary                                 | 4                            | 3                            |
| Sundry balances written off                           | -                            | 6                            |
| Directors' Sitting Fees                               | 2                            | 1                            |
| Payment To Auditors (refer note 22(a) below)          | 7                            | 9                            |
| Other expenses                                        | 159                          | 99                           |
| <b>Total Other Expenses</b>                           | <b>2,593</b>                 | <b>2,714</b>                 |
| Note 22(a) : Details of payments to auditors          | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|                                                       |                              |                              |
| <b>Payments to auditors</b>                           |                              |                              |
| As auditor :                                          |                              |                              |
| Statutory Audit fee                                   | 6                            | 7                            |
| <b>In other capacities</b>                            |                              |                              |
| Tax Audit Fees                                        | 1                            | 1                            |
| Certification and other service fees                  | -                            | 1                            |
| <b>Total payments to auditors</b>                     | <b>7</b>                     | <b>9</b>                     |
| * below rounding off norms                            |                              |                              |

|                                                                                                                                                                                                                     |                                      |                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>RAJNANDINI METAL LIMITED</b><br><b>CIN No: L51109HR2010PLC040255</b><br><b>Notes to the financial statements for the year ended March 31, 2025</b><br><b>(All amounts in INR Lakhs, unless otherwise stated)</b> |                                      |                                      |
| <b>23 Income tax expense</b>                                                                                                                                                                                        |                                      |                                      |
| <b>Particulars</b>                                                                                                                                                                                                  | <b>Year ended<br/>March 31, 2025</b> | <b>Year ended<br/>March 31, 2024</b> |
| <b>(a)Income tax expense</b>                                                                                                                                                                                        |                                      |                                      |
| Current tax on profits for the year                                                                                                                                                                                 |                                      |                                      |
| Current Tax                                                                                                                                                                                                         | 18                                   | 435                                  |
| Adjustments for current tax of prior periods                                                                                                                                                                        | -                                    | (195)                                |
| <b>Total current tax expense</b>                                                                                                                                                                                    | <b>18</b>                            | <b>240</b>                           |
| <b>Deferred tax</b>                                                                                                                                                                                                 |                                      |                                      |
| Decrease (increase) in deferred tax assets                                                                                                                                                                          | (81)                                 | (10)                                 |
| (Decrease) increase in deferred tax liabilities                                                                                                                                                                     | 8                                    | (16)                                 |
| <b>Total deferred tax expense/(credit)</b>                                                                                                                                                                          | <b>(73)</b>                          | <b>(26)</b>                          |
| <b>Income tax expense</b>                                                                                                                                                                                           | <b>(55)</b>                          | <b>214</b>                           |
| <b>(b)Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :</b>                                                                                                                  |                                      |                                      |
| <b>Particulars</b>                                                                                                                                                                                                  | <b>Year ended<br/>March 31, 2025</b> | <b>Year ended<br/>March 31, 2024</b> |
| Profit before tax as per statement of profit & loss                                                                                                                                                                 | (272)                                | 1,738                                |
| Indian Income Tax Rate                                                                                                                                                                                              | 25.17%                               | 25.17%                               |
| <b>Computed Tax expense</b>                                                                                                                                                                                         | <b>-</b>                             | <b>437</b>                           |
| Tax effect of:                                                                                                                                                                                                      |                                      |                                      |
| Expenses disallowed -Expenses that are not deductible in determining taxable profit                                                                                                                                 | 18                                   | (2)                                  |
| <b>Current Tax provision (A)</b>                                                                                                                                                                                    | <b>18</b>                            | <b>435</b>                           |
| Incremental Deferred Tax Liability on account of Tangible and Intangible Assets                                                                                                                                     | 8                                    | (16)                                 |
| Incremental Deferred Tax Asset on account of Gratuity                                                                                                                                                               | (3)                                  | (10)                                 |
| Incremental Deferred Tax Asset on account of Expected Credit Loss                                                                                                                                                   | (78)                                 | -                                    |
| <b>Deferred Tax provision (B)</b>                                                                                                                                                                                   | <b>(73)</b>                          | <b>(26)</b>                          |
| <b>Adjustments for current tax of prior periods (C)</b>                                                                                                                                                             | <b>-</b>                             | <b>(195)</b>                         |
| <b>Tax expense recognised in Statement of Profit and Loss (A+B+C)</b>                                                                                                                                               | <b>(55)</b>                          | <b>214</b>                           |
| <b>(c) The details of income tax assets and income tax liabilities as at March 31, 2025 and March 31, 2024:</b>                                                                                                     |                                      |                                      |
| <b>Particulars</b>                                                                                                                                                                                                  | <b>As at March 31,<br/>2025</b>      | <b>As at March 31,<br/>2024</b>      |
| Income Tax Assets                                                                                                                                                                                                   | 245                                  | 26                                   |
| Income Tax Liabilities                                                                                                                                                                                              | -                                    | -                                    |
| <b>Net income tax assets/(liabilities) at the end</b>                                                                                                                                                               | <b>245</b>                           | <b>26</b>                            |
| The gross movement in the current income tax assets/ (liabilities) for the year ended March 31, 2025 and March 31, 2024 is as follows:                                                                              |                                      |                                      |
| <b>Particulars</b>                                                                                                                                                                                                  | <b>As at March 31,<br/>2025</b>      | <b>As at March 31,<br/>2024</b>      |
| <b>Net income tax assets/(liabilities) at the beginning</b>                                                                                                                                                         | <b>26</b>                            | <b>(95)</b>                          |
| Income Tax paid                                                                                                                                                                                                     | 237                                  | 362                                  |
| Current income tax expense                                                                                                                                                                                          | (18)                                 | (436)                                |
| Tax adjustment for prior period                                                                                                                                                                                     | -                                    | 189                                  |
| Interest on income tax refund                                                                                                                                                                                       | -                                    | 6                                    |
| <b>Net income tax assets/(liabilities) at the end</b>                                                                                                                                                               | <b>245</b>                           | <b>26</b>                            |

|                                                                                                                                                                                                                     |                                      |                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>RAJNANDINI METAL LIMITED</b><br><b>CIN No: L51109HR2010PLC040255</b><br><b>Notes to the financial statements for the year ended March 31, 2025</b><br><b>(All amounts in INR Lakhs, unless otherwise stated)</b> |                                      |                                      |
| <b>24 Earnings per share</b>                                                                                                                                                                                        |                                      |                                      |
|                                                                                                                                                                                                                     | <b>Year ended<br/>March 31, 2025</b> | <b>Year ended<br/>March 31, 2024</b> |
| (a) Basic earnings per share                                                                                                                                                                                        | (0.08)                               | 0.55                                 |
| Diluted earnings per share                                                                                                                                                                                          | (0.08)                               | 0.55                                 |
| <b>(b) Reconciliation of earnings used in calculating earnings per share</b>                                                                                                                                        |                                      |                                      |
|                                                                                                                                                                                                                     | <b>Year ended<br/>March 31, 2025</b> | <b>Year ended<br/>March 31, 2024</b> |
| <b>Profit/(Loss) attributable to equity shareholders of the Company</b>                                                                                                                                             |                                      |                                      |
| Net Profit/(loss) after Tax as per statement of Profit and Loss attributable to Equity Shareholders                                                                                                                 | (215)                                | 1,528                                |
| <b>(c) Weighted average number of shares used as denominator</b>                                                                                                                                                    |                                      |                                      |
|                                                                                                                                                                                                                     | <b>Year ended<br/>March 31, 2025</b> | <b>Year ended<br/>March 31, 2024</b> |
| Weighted average number of shares used as denominator in calculating basic and diluted earnings per share                                                                                                           | 2,765                                | 2,765                                |

**RAJNANDINI METAL LIMITED**
**CIN No: L51109HR2010PLC040255**
**Notes to the financial statements for the year ended March 31, 2025**  
**(All amounts in INR Lakhs, unless otherwise stated)**
**25.1 Trade Receivables ageing as at March 31, 2025**

| Particulars                                                                       | Outstanding for following periods from due date of payment |         |                    |                   |           |           |                   | Total        |
|-----------------------------------------------------------------------------------|------------------------------------------------------------|---------|--------------------|-------------------|-----------|-----------|-------------------|--------------|
|                                                                                   | Unbilled                                                   | Not due | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 years |              |
| i) Undisputed Trade receivables – considered good                                 | -                                                          | -       | 1,191              | 4                 | 5         | 4         | 66                | 1,270        |
| ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -       | -                  | -                 | -         | -         | -                 | -            |
| iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -       | -                  | -                 | -         | -         | -                 | -            |
| iv) Disputed Trade Receivables–considered good                                    | -                                                          | -       | -                  | -                 | -         | 23        | -                 | 23           |
| v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -       | -                  | -                 | -         | -         | -                 | -            |
| vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -       | -                  | -                 | -         | 14        | 146               | 160          |
| <b>Total</b>                                                                      | -                                                          | -       | <b>1,191</b>       | <b>4</b>          | <b>5</b>  | <b>41</b> | <b>212</b>        | <b>1,453</b> |
| Less: Loss Allowance                                                              | -                                                          | -       | -73                | -4                | -5        | -18       | -212              | -312         |
| <b>Total</b>                                                                      | -                                                          | -       | <b>1,118</b>       | -                 | -         | <b>23</b> | -                 | <b>1,141</b> |

**25.2 Trade Receivables ageing as at March 31, 2024**

| Particulars                                                                       | Outstanding for following periods from due date of payment |         |                    |                   |           |           |                   | Total |
|-----------------------------------------------------------------------------------|------------------------------------------------------------|---------|--------------------|-------------------|-----------|-----------|-------------------|-------|
|                                                                                   | Unbilled                                                   | Not due | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 years |       |
| i) Undisputed Trade receivables – considered good                                 | -                                                          | -       | 2,003              | 2                 | 283       | 16        | -                 | 2,304 |
| ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -       | -                  | -                 | -         | -         | -                 | -     |
| iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -       | -                  | -                 | -         | -         | -                 | -     |
| iv) Disputed Trade Receivables–considered good                                    | -                                                          | -       | -                  | -                 | 32        | 124       | -                 | 156   |
| v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -       | -                  | -                 | -         | -         | -                 | -     |
| vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -       | -                  | -                 | -         | -         | -                 | -     |

**25.3 Trade Payables ageing as at March 31, 2025**

| Particulars                | Unbilled dues | Not due | Less than 1 year | 1-2 Years | 2-3 Years | More Than 3 years | Total |
|----------------------------|---------------|---------|------------------|-----------|-----------|-------------------|-------|
| i) MSME                    | -             | 554     | 11               | -         | -         | -                 | 565   |
| ii) Others                 | 21            | -       | 3,657            | 40        | -         | 46                | 3,764 |
| iii) Disputed Dues - MSME  | -             | -       | -                | -         | -         | -                 | -     |
| iv) Disputed Dues - Others | -             | -       | -                | -         | -         | -                 | -     |

**25.4 Trade Payables ageing as at March 31, 2024**

| Particulars                | Unbilled dues | Not due | Less than 1 year | 1-2 Years | 2-3 Years | More Than 3 years | Total |
|----------------------------|---------------|---------|------------------|-----------|-----------|-------------------|-------|
| i) MSME                    | -             | 8       | -                | -         | -         | -                 | 8     |
| ii) Others                 | 24            | 11      | 84               | 103       | 73        | 180               | 475   |
| iii) Disputed Dues - MSME  | -             | -       | -                | -         | -         | -                 | -     |
| iv) Disputed Dues - Others | -             | -       | -                | -         | -         | -                 | -     |

**RAJNANDINI METAL LIMITED**
**CIN No: L51109HR2010PLC040255**
**Notes to the financial statements for the year ended March 31, 2025**
**(All amounts in INR Lakhs, unless otherwise stated)**
**26 Notes to Accounts**
**1 Fair value measurements**
**Financial instruments by category:**
**March 31, 2025**

|                                                    | <b>FVTPL</b> | <b>FVTOCI</b> | <b>Amortised Cost</b> | <b>Total</b> |
|----------------------------------------------------|--------------|---------------|-----------------------|--------------|
| <b>Financial assets</b>                            |              |               |                       |              |
| Trade receivables                                  | -            | -             | 1,141                 | 1,141        |
| Cash and cash equivalents                          | -            | -             | 5                     | 5            |
| Bank balances other than cash and cash equivalents | -            | -             | 53                    | 53           |
| Other financial assets                             | -            | -             | 42                    | 42           |
| <b>Total financial assets</b>                      | -            | -             | <b>1,241</b>          | <b>1,241</b> |
| <b>Financial liabilities</b>                       |              |               |                       |              |
| Borrowings                                         | -            | -             | 4,433                 | 4,433        |
| Trade payables                                     | -            | -             | 4,329                 | 4,329        |
| <b>Total financial liabilities</b>                 | -            | -             | <b>8,762</b>          | <b>8,762</b> |

**March 31, 2024**

|                                                    | <b>FVTPL</b> | <b>FVTOCI</b> | <b>Amortised Cost</b> | <b>Total</b>  |
|----------------------------------------------------|--------------|---------------|-----------------------|---------------|
| <b>Financial assets</b>                            |              |               |                       |               |
| Trade receivables                                  | -            | -             | 2,460                 | 2,460         |
| Cash and cash equivalents                          | -            | -             | 8                     | 8             |
| Bank balances other than cash and cash equivalents | -            | -             | 49                    | 49            |
| Other financial assets                             | -            | -             | 42                    | 42            |
| <b>Total financial assets</b>                      | -            | -             | <b>2,559</b>          | <b>2,559</b>  |
| <b>Financial liabilities</b>                       |              |               |                       |               |
| Borrowings                                         | -            | -             | 10,042                | 10,042        |
| Trade payables                                     | -            | -             | 483                   | 483           |
| <b>Total financial liabilities</b>                 | -            | -             | <b>10,525</b>         | <b>10,525</b> |

**(i) Fair Value Hierarchy**

This section explains the judgements and estimates made in determining fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**March 31, 2025**

|                               | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|-------------------------------|----------------|----------------|----------------|--------------|
| <b>Financial assets</b>       |                |                |                |              |
| Other financial assets        | -              | -              | 42             | 42           |
| <b>Total financial assets</b> | -              | -              | <b>42</b>      | <b>42</b>    |

**March 31, 2024**

|                               | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|-------------------------------|----------------|----------------|----------------|--------------|
| <b>Financial assets</b>       |                |                |                |              |
| Other financial assets        | -              | -              | 42             | 42           |
| <b>Total financial assets</b> | -              | -              | <b>42</b>      | <b>42</b>    |

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market ( for example traded bonds) is determined using valuation techniques which maximise 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.

**(iii) Fair value of financial assets and liabilities measured at amortized cost**

As on March 31, 2025, March 31, 2024 the fair value of cash and bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amount largely due to the short term nature of these instruments.

For other financial assets that are measured at amortised cost, the carrying amounts approximate the fair value.

**2 Financial risk management**

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

| <b>Risk</b>                        | <b>Exposure arising from</b>                            | <b>Measurement</b>   | <b>Management</b>                 |
|------------------------------------|---------------------------------------------------------|----------------------|-----------------------------------|
| Credit risk                        | Cash and cash equivalents                               | Credit ratings       | Diversification of Bank Accounts  |
| Credit risk                        | Trade receivables                                       | Ageing analysis      | Part of daily business management |
| Credit risk                        | Financial assets measured at amortised cost             | Ageing analysis      | Credit limits                     |
| Market risk - Interest Rate risk   | Borrowings                                              | Sensitivity Analysis | Regularly assessing the market    |
| Market risk - Commodity price risk | Inventories                                             | Sensitivity Analysis | Part of daily business management |
| Liquidity risk                     | Borrowings, Trade payables, other financial liabilities | Maturity analysis    | Part of daily business management |

**a) Credit Risk**

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

**i) Trade Receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by Trade Receivable buyout facility without recourse, letters of credit and other forms of security.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The group assigns the following internal credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of the financial assets. The group provides for expected credit loss based on the following:

| <b>Category</b>                             | <b>Description of category</b>                                                                                                                                                                                                                                    | <b>Basis of recognition of expected credit loss for Trade receivables</b> |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| High quality assets, negligible credit risk | Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil                                                                                                                                      | Lifetime expected credit losses (simplified approach)                     |
| Quality assets, low credit risk             | Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past                                                                               | Lifetime expected credit losses (simplified approach)                     |
| Doubtful assets, credit-impaired            | Assets where there is high risk of default and there is no reasonable expectation of recovery, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss. | 100 % provision is considered for doubtful assets, credit impaired        |

**Trade Receivables ageing as at March 31, 2025**

| <b>Particulars</b>                                       | <b>Outstanding for following periods from due date of payment</b> |                          |                  |                  |                          | <b>Total</b> |
|----------------------------------------------------------|-------------------------------------------------------------------|--------------------------|------------------|------------------|--------------------------|--------------|
|                                                          | <b>Less than 6 Months</b>                                         | <b>6 Months - 1 Year</b> | <b>1-2 Years</b> | <b>2-3 Years</b> | <b>More Than 3 years</b> |              |
| Gross carrying amount - trade receivables                | 1,191                                                             | 4                        | 5                | 41               | 212                      | 1,453        |
| Expected loss rate                                       | 6%                                                                | 100%                     | 100%             | 44%              | 100%                     | 21%          |
| Expected credit losses - trade receivables               | -73                                                               | -4                       | -5               | -18              | -212                     | -312         |
| Carrying amount of trade receivables (net of impairment) | 1,118                                                             | -                        | -                | 23               | -                        | 1,141        |

| Trade Receivables ageing as at March 31, 2024            |                                                            |                   |           |           |                   |       |
|----------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-------|
| Particulars                                              | Outstanding for following periods from due date of payment |                   |           |           |                   |       |
|                                                          | Less than 6 Months                                         | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 years | Total |
| Gross carrying amount - trade receivables                | 2,003                                                      | 2                 | 316       | 139       | -                 | 2,460 |
| Expected loss rate                                       | 0%                                                         | 0%                | 0%        | 0%        | 0%                | 0%    |
| Expected credit losses - trade receivables               | -                                                          | -                 | -         | -         | -                 | -     |
| Carrying amount of trade receivables (net of impairment) | 2,003                                                      | 2                 | 316       | 139       | -                 | 2,460 |

**b) Market Risk**  
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign exchange risk, Interest rate risk and other price risk.

**Interest Rate Risk**  
The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. The Company mitigates this risk by regularly assessing the market scenario and finding appropriate financial instruments like Interest Rate Swap.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:-

| Particulars                   | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------|----------------------|----------------------|
| <b>Loans - Variable Rates</b> |                      |                      |
| Long Term Loan                | -                    | -                    |
| Short Term Loan               | 3,400                | 9,249                |
| <b>Total</b>                  | <b>3,400</b>         | <b>9,249</b>         |

**Impact on Interest Expenses for the year on 1% change in Interest rate**

| Particulars   | As at March 31, 2025 | As at March 31, 2024 |
|---------------|----------------------|----------------------|
| Impact on P&L | 34                   | 92                   |
| <b>Total</b>  | <b>34</b>            | <b>92</b>            |

**Commodity Price Risk**  
Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs. The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase.

**c) Liquidity Risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities. The Company maintains adequate cash and cash equivalents along with the need based credit limits to meet the liquidity needs.

**3 Capital Management**

The Company's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. 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. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

| Particulars                     | As at March 31,<br>2025 | As at March 31,<br>2024 |
|---------------------------------|-------------------------|-------------------------|
| Debt                            | 3,424                   | 9,421                   |
| Less: Cash & Cash equivalents   | 5                       | 8                       |
| <b>Net Debt</b>                 | <b>3,419</b>            | <b>9,413</b>            |
| <b>Total Equity</b>             | <b>5,637</b>            | <b>5,671</b>            |
| <b>Net Debt to Equity Ratio</b> | <b>0.61</b>             | <b>1.66</b>             |

**4 Related party relationships, transactions and balances**

|                                    |                                                                                                                                                                   |                                                                                                                                                                                                                                                                     |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a) Key management personnel</b> | Mr. Het Ram<br>Mr. Manoj Kumar Jangir<br>Mr. Sanjeev Chaudha<br>Mr. Arun Sharma<br>Mr. Ashok Kalra<br>Mr. Yogender Kumar Sharma<br>Viraj Technology India Limited | Managing Director (resigned w.e.f. 29 Mar 2025)<br>Chief Financial Officer, Director<br>Independent Director<br>Independent Director<br>Director<br>Company Secretary<br>Enterprises over which Key Managerial Personnel are able to exercise significant influence |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**b) Transactions with related parties :**

| Particulars                           | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------------------|------------------------------|------------------------------|
| <b>Remuneration Paid to Directors</b> |                              |                              |
| Mr. Het Ram                           | 42                           | 84                           |
| Mr. Ashok Kalra                       | 44                           | 31                           |
| Mr. Manoj Kumar Jangir                | 15                           | 13                           |

Mr. Het Ram, Director of the Company, has informed the management that he will not draw any salary with effect from 1st October 2025. The same has been accepted and approved by the management. Accordingly, no remuneration has been paid or accrued to him from the said date.

|                                |       |       |
|--------------------------------|-------|-------|
| <b>Sales</b>                   |       |       |
| Viraj Technology India Limited | 9,398 | 9,496 |

**c) Outstanding balances arising from sale/purchase of goods and services**

| Particulars                    | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------|------------------------------|------------------------------|
| <b>Trade Receivable</b>        |                              |                              |
| Viraj Technology India Limited | -                            | 143                          |
| <b>Loan Outstanding</b>        |                              |                              |
| Mr. Het Ram                    | 825                          | -                            |

## 5 Commitments and Contingencies

The Company is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Company, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the below:

| Particulars                                                                                                                                                                                                                          | As at March 31,<br>2025 | As at March 31,<br>2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>5.1 Contingent liabilities (to the extent not provided for)</b>                                                                                                                                                                   |                         |                         |
| a) Bills discounted from Banks                                                                                                                                                                                                       | -                       | 643                     |
| b) Disputed direct tax liabilities in respect of pending litigations before appellate authorities<br>(Amount deposited under protest ` 110 lakhs (March 31, 2024: INR 110 Lakhs), included in<br>"Income Tax Assets" in note no. 23) | 1,698                   | 46                      |
| c) Disputed indirect tax liabilities                                                                                                                                                                                                 | 29,070                  | 34                      |
| <b>Total contingent liabilities</b>                                                                                                                                                                                                  | <b>30,768</b>           | <b>689</b>              |

### 5.1 The various disputed tax litigations are as under :

| Particulars                                                                                                                                                                                                                                                                               | Period to which relates  | As at 31 March 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------|
| <b>Disputed Direct Tax Liability</b>                                                                                                                                                                                                                                                      |                          |                     |
| a) Income tax demand on account of penalty u/s 270A in respect of assessment year 2019-20 against which the Company has preferred an appeal before the CIT (Appeals)                                                                                                                      | FY 2018-19               | 1,698               |
| <b>Disputed Indirect Tax Liability</b>                                                                                                                                                                                                                                                    |                          |                     |
| a) Demand notice (Includes tax, interest and penalty) issued by the Deputy Commissioner, Gurgaon under Section 74 of the Central Goods and Service Tax Act, 2017/ Haryana Goods and Service Tax Act, 2017 in respect of excess credit / ineligible credit availed and rectification filed | FY 2018-19 to FY 2021-22 | 29,070              |

#### Note

The above amounts contain interest and penalty where included in the order issued by the department to the Company.

| Particulars                                                                                                                                                   | As at March 31,<br>2025 | As at March 31,<br>2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>5.3 Commitments</b>                                                                                                                                        |                         |                         |
| Estimated amount of capital contracts remaining to be executed and not provided for<br>(Net of Advances amounting to ` 18 lakhs (March 31, 2024: ` 67 lakhs)) | 281                     | 283                     |

## 6 Management Assessment on Tax Litigation

During the year, the business premises of the company had been searched by the GST authorities in the connection with some information in their possession. As a result of the search, the Gst authority had alleged that the company had claimed fraudulent ineligible credit of GST in earlier year and accordingly, passed an order under Section 74 of CGST Act, 2017 dated January 16 2025 directing the company to deposit the ineligible input credit of GST amounting to Rs 96.14 crores along with interest of Rs 98.42 crores and penalty aggregating to Rs 96.14 crores aggregating to total demand of Rs 290.70 Crores.

The management is of strong view that the company had availed the Gst Input credit legibly and the allegation made by the Gst Authority are not teneable. The company is in the process of seeking legal recourse against the demand and in the interim filed a rectified application before the Authorities concerned requesting availment of said input credit and further based on legal advice, this liability will not crystallize. Accordingly, no provision for the liability has been considered necessary by the management in these accounts.

## 7 Gratuity and other post-employment benefit plans

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

### Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

| Particulars                                                    | As at March 31,<br>2025 | As at March 31,<br>2024 |
|----------------------------------------------------------------|-------------------------|-------------------------|
| Employer's Contribution towards Provident Fund (PF)            | 27                      | 23                      |
| Employer's Contribution towards Employee State Insurance (ESI) | 8                       | 7                       |
| Employer's Contribution towards Labour Welfare Fund (LWF)      | 1                       | 2                       |
|                                                                | <b>36</b>               | <b>32</b>               |

**Defined Benefit Plan**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet:

| Particulars                                                                                         | As at March 31,<br>2025         | As at March 31,<br>2024         |
|-----------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>a) Reconciliation of opening and closing balances of Defined Benefit obligation</b>              |                                 |                                 |
| Present value of Defined Benefit obligation at the beginning of the year                            | 34                              | 31                              |
| Interest Expense                                                                                    | 3                               | 1                               |
| Current Service Cost                                                                                | 12                              | 3                               |
| Benefit paid                                                                                        | -                               | -                               |
| Remeasurement of (Gain)/loss recognised in other comprehensive income:                              |                                 |                                 |
| Actuarial changes arising from changes in financial assumptions                                     | 1                               | -                               |
| Actuarial changes arising from changes in experience adjustments                                    | -4                              | -1                              |
| <b>Present value of Defined Benefit obligation at year end</b>                                      | <b>45</b>                       | <b>34</b>                       |
| <b>b) Net defined benefit expense (recognised in the Statement of profit and loss for the year)</b> |                                 |                                 |
| Interest Expense                                                                                    | 3                               | 1                               |
| Current Service Cost                                                                                | 12                              | 3                               |
| Adjustment related to previous period                                                               | -                               | 5                               |
| <b>Net defined benefit expense debited to statement of profit and loss</b>                          | <b>15</b>                       | <b>9</b>                        |
| <b>c) Principal assumptions used in determining defined benefit obligation</b>                      |                                 |                                 |
| <b>Particulars</b>                                                                                  | <b>As at March 31,<br/>2025</b> | <b>As at March 31,<br/>2024</b> |
| Mortality Rate                                                                                      | IALM 2012-14                    | IALM 2012-14                    |
| Discount rate (per annum)                                                                           | 7.00 % per annum                | 7.25 % per annum                |
| Salary Escalation                                                                                   | 5.00 % per annum                | 5.00 % per annum                |
| Attrition Rate                                                                                      | 5.00% p.a                       | 5.00% p.a                       |
| <b>d) Quantitative sensitivity analysis for significant assumptions is as below:</b>                |                                 |                                 |
| Increase / (decrease) on present value of defined benefits obligations at the end of the year       |                                 |                                 |
| <b>Particulars</b>                                                                                  | <b>As at March 31,<br/>2025</b> | <b>As at March 31,<br/>2024</b> |
| <b>Discount rate</b>                                                                                |                                 |                                 |
| Increase by 1%                                                                                      | -9%                             | -9%                             |
| Decrease by 1%                                                                                      | 11%                             | 11%                             |
| <b>Salary Increase</b>                                                                              |                                 |                                 |
| Increase by 1%                                                                                      | 11%                             | 11%                             |
| Decrease by 1%                                                                                      | -9%                             | -10%                            |
| <b>Attrition Rate</b>                                                                               |                                 |                                 |
| Increase by 1%                                                                                      | 1%                              | 0%                              |
| Decrease by 1%                                                                                      | -1%                             | -1%                             |
| <b>e) Maturity profile of defined benefit obligation</b>                                            |                                 |                                 |
| <b>Particulars</b>                                                                                  | <b>As at March 31,<br/>2025</b> | <b>As at March 31,<br/>2024</b> |
| Within the next 12 months (next annual reporting period)                                            | 1                               | 1                               |
| Between 2 and 5 years                                                                               | 4                               | 3                               |
| More than 5 years                                                                                   | 40                              | 30                              |
| <b>Total expected payments</b>                                                                      | <b>45</b>                       | <b>34</b>                       |

**8 Dues to micro and small enterprises**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act 2006 ('MSMED Act'). Disclosures pursuant to the said MSMED Act are as follows :

| Particulars                                                                                                                                                                                                                                                          | As at March 31,<br>2025 | As at March 31,<br>2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Principal Amount Due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                                                                                                                                 | 565                     | 8                       |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end*                                                                                                                                                                        | 0                       | 0                       |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                                                                                                                                         | 18                      | 44                      |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year                                                                                                                                  | -                       | -                       |
| Interest paid, other than under Section 16 of MSMED Act, to supplier registered under the MSMED Act, beyond the appointment day during the year                                                                                                                      | -                       | -                       |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act                                                       | -                       | -                       |
| Interest accrued and remaining unpaid at the end of each accounting year*                                                                                                                                                                                            | 0                       | 0                       |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act | -                       | -                       |

*\*below rounding off norms*

## 9 Corporate Social Responsibility

1. As per Section 135 of the Companies Act, 2013 the following expenses have been incurred by the company on CSR activities:

| Particulars                                                      | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------------------------------------|----------------------|----------------------|
| <b>Amount required to be spent as per section 135 of the Act</b> |                      |                      |
| - amount unspent for previous years                              | -                    | -                    |
| - for current year                                               | 35                   | 28                   |
| <b>Amount spent during the year on</b>                           |                      |                      |
| i) Construction/acquisition of an asset                          | -                    | -                    |
| ii) on purpose other than (i) above                              | 5                    | 28                   |

2. Details of CSR expenditure under 135(5) of the Act in respect of other than ongoing projects

| Balance unspent as at April 01, 2024 | Amount deposited in specified fund of Schedule VII of the act within 6 months | Amount required to be spent during the year | Amount spent during the year | Balance unspent as at March 31, 2025 |
|--------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------|------------------------------|--------------------------------------|
| -                                    | -                                                                             | 35                                          | 5                            | 30                                   |

| Balance unspent as at April 01, 2023 | Amount deposited in specified fund of Schedule VII of the act within 6 months | Amount required to be spent during the year | Amount spent during the year | Balance unspent as at March 31, 2024 |
|--------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------|------------------------------|--------------------------------------|
| -                                    | -                                                                             | 28                                          | 28                           | -                                    |

3. Details of excess CSR expenditure under 135(5) of the Act

| Balance excess spent as at April 01, 2024 | Amount required to be spent during the year | Amount spent during the year | Amount spent for previous years | Balance excess spent as at March 31, 2024 |
|-------------------------------------------|---------------------------------------------|------------------------------|---------------------------------|-------------------------------------------|
| -                                         | 35                                          | 5                            | -                               | -                                         |

| Balance excess spent as at April 01, 2023 | Amount required to be spent during the year | Amount spent during the year | Amount spent for previous years | Balance excess spent as at March 31, 2024 |
|-------------------------------------------|---------------------------------------------|------------------------------|---------------------------------|-------------------------------------------|
| -                                         | 28                                          | 28                           | -                               | -                                         |

4. The Company has unspent CSR expenditure of ₹ 30 Lakhs as at March 31, 2025 (March 31, 2024 ₹ Nil).

5. The Company does not have any ongoing projects as at March 31, 2025 and March 31, 2024.

## 10 Dividend

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange is also subject to withholding tax at applicable rates. The Company has not paid any dividend during the year ended March 31, 2024 and March 31, 2025.

# 11 Additional Regulatory Information

11.1 Title deeds of immovable properties not held in the name of Company.  
Details of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company:

**NIL**

11.2 There are no investment in properties

11.3 The Company has not revalued its Property,Plant and Equipment during the year.

11.4 The Company has not revalued its intangible assets during the year.

11.5 The Company had not granted any Loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

11.6 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami transactions (Prohibitions) Act,1988

11.7 The Company has filed quarterly returns or statements with the banks in lieu of sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below:

| Quarter | Particulars of Security | As per books of accounts (in lakhs) | Amount as reported in quarterly statement (in lakhs) | Amount of difference (in lakhs) | Reason for material discrepancies                                                                                                                                                                                                                                                                                                              |
|---------|-------------------------|-------------------------------------|------------------------------------------------------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jun-24  | Inventory               | 11,284                              | 11,695                                               | -411                            | The difference is primarily due to some clerical error while determining amount of Inventory as furnished before the Banks. However, had not been the committed such clerical error to determine the amount of Inventory, then also the company was having sufficient Drawing Power Limit over the currently sanctioned limit.                 |
| Sep-24  | Inventory               | 10,578                              | 12,521                                               | -1,943                          |                                                                                                                                                                                                                                                                                                                                                |
| Dec-24  | Inventory               | 9,934                               | 11,559                                               | -1,625                          |                                                                                                                                                                                                                                                                                                                                                |
| Mar-25  | Inventory               | 9,267                               | 9,188                                                | 79                              | Primarily, due to non inclusion of Certain Items of inventory while furnishing the statement to the Bank, with the result that Inventory Statements submitted to the banks contained a lesser value than the actual inventory held.                                                                                                            |
| Jun-24  | Trade receivables       | 2,452                               | 3,318                                                | -866                            | The difference is primarily due to some clerical error while determining amount of Trade Receivables as furnished before the Banks. However, had not been the committed such clerical error to determine the amount of Trade Receivables, then also the company was having sufficient Drawing Power Limit over the currently sanctioned limit. |
| Sep-24  | Trade receivables       | 2,180                               | 2,518                                                | -338                            |                                                                                                                                                                                                                                                                                                                                                |
| Dec-24  | Trade receivables       | 1,755                               | 2,442                                                | -687                            |                                                                                                                                                                                                                                                                                                                                                |
| Mar-25  | Trade receivables       | 1,141                               | 1,549                                                | -408                            |                                                                                                                                                                                                                                                                                                                                                |

11.8 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender

11.9 The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956

11.10 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC)

### 11.11 Financial Ratios

| Particulars                                 | Numerator                      | Denominator                                      | Year ended 31 Mar 2025 | Year ended 31 Mar 2024 | Change   | Reason of Change (if more than 25%)   |
|---------------------------------------------|--------------------------------|--------------------------------------------------|------------------------|------------------------|----------|---------------------------------------|
| Current Ratio (In times)                    | Current Assets                 | Current liabilities                              | 1.38                   | 1.29                   | 6.78%    | Not Applicable                        |
| Debt – Equity Ratio (In times)              | Total Debt                     | Total equity                                     | 0.61                   | 1.66                   | -63.46%  | Repayment of borrowings               |
| Debt Service Coverage Ratio (In times)      | EBITDA                         | Interest & Lease Payments + Principal Repayments | 0.34                   | 0.32                   | 6.94%    | Not Applicable                        |
| Return on Equity (ROE) (In %)               | Net Profit after Tax           | Average Shareholder's Equity                     | -3.84%                 | 26.87%                 | -114.30% | Due to loss during the year           |
| Inventory Turnover Ratio                    | Cost of Goods Sold             | Average Inventory                                | 10.51                  | 14.57                  | -27.85%  | Due to higher inventory levels        |
| Trade receivables turnover ratio (In times) | Turnover                       | Average Trade Receivable                         | 57.41                  | 42.14                  | 36.23%   | Due to reduction in trade receivables |
| Trade payables turnover ratio (In times)    | Net Credit Purchases           | Average Trade Payables                           | 48.26                  | 84.79                  | -43.08%  | Due to increase in trade payables     |
| Net capital turnover ratio (In times)       | Net Sales                      | Working Capital                                  | 34.08                  | 41.91                  | -18.67%  | Not Applicable                        |
| Net profit ratio (In %)                     | Net Profit after Tax           | Net Sales                                        | -0.21%                 | 1.26%                  | -116.67% | Due to loss during the year           |
| Return on capital employed (ROCE) (In %)    | EBIT                           | Capital employed                                 | 10.38%                 | 18.31%                 | -43.31%  | Reduction in EBITDA margin            |
| Return on Investment(ROI) (In %)*           | {MV(T1) – MV(T0) – Sum [C(t)]} | {MV(T0) + Sum [W(t) * C(t)]}                     | -                      | -                      | -        | Not Applicable                        |

\* Return on investment is NIL as no investments made by the company

### 12 Non-adjusting event

Pursuant to the requirements of Ind AS 10 – Events after the Reporting Period, the Company has evaluated subsequent events from the balance sheet date till the date of approval of the financial statements. The following material non-adjusting event was identified:

**Accrual of Interest on Outstanding Dues to MSME Creditors: ₹ 12.57 Lakhs**

As per the provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, interest is payable on delayed payments to suppliers registered under the said Act. Between the balance sheet date (i.e., March 31, 2025) and the date of approval of these financial statements (i.e., May 29, 2025), an amount of ₹ 12.57 Lakhs has accrued as interest on such outstanding dues.

Since this interest has accrued after the reporting date and does not relate to conditions existing as on the balance sheet date, it is considered a non-adjusting event as defined under Ind AS 10. Accordingly, no adjustment has been made in the financial statements for the year ended March 31, 2025. However, the same has been disclosed in these notes for the sake of transparency and compliance.

- 27 Prior year's figures have been regrouped, wherever necessary, to conform to the current year's presentation.  
28 The Company has not traded or invested in crypto currency or virtual currency during the year and previous year.  
29 There are no borrowing costs to be capitalised as at 31 March 2025 (31 March 2024: ₹ Nil).

**As per our Report of even date attached  
For KAPG & Associates  
Chartered Accountants**

**For and on behalf of the Board of Directors**

(Karun Agarwal)  
Partner  
FRN : 032569N, M.No. : 519869

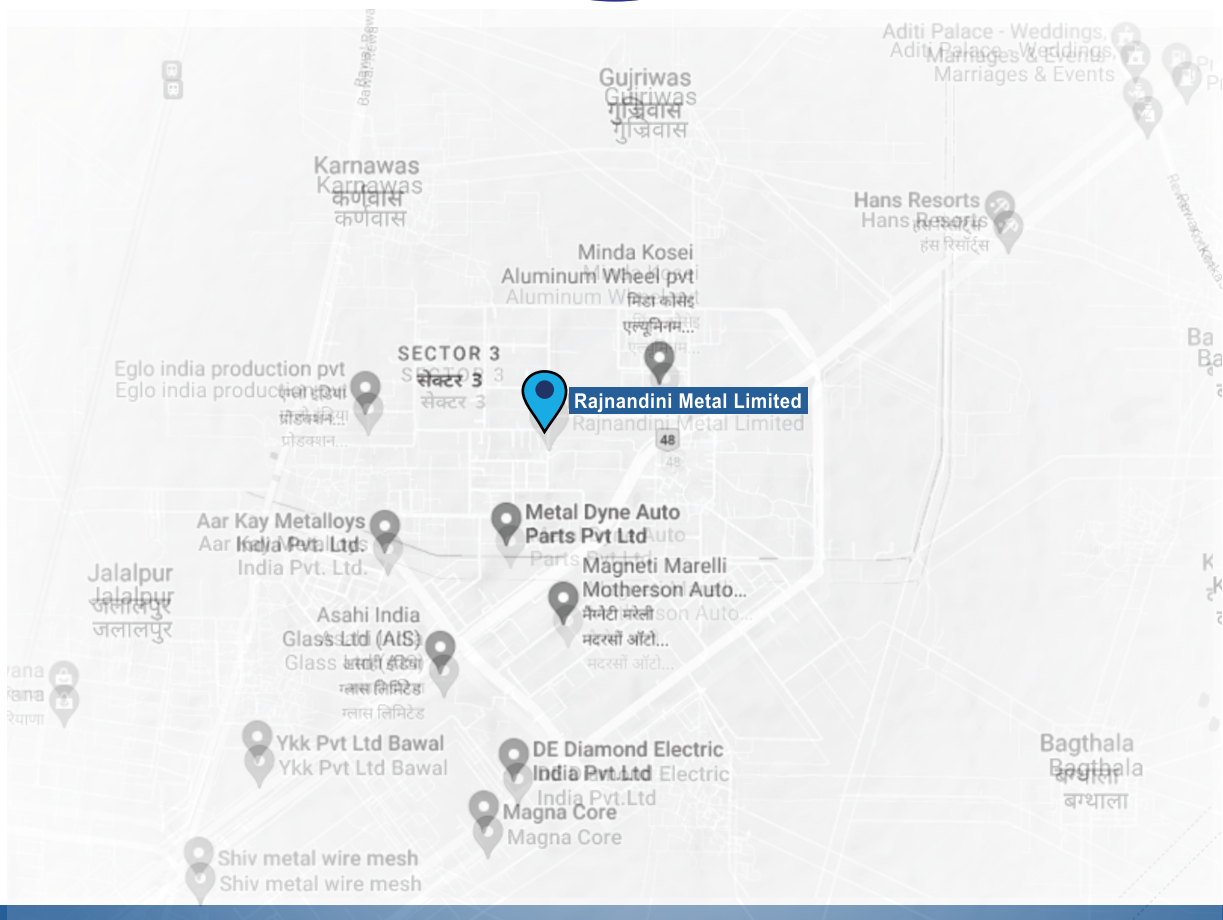
(Ashok Kalra)  
Managing Director  
(DIN 09024019)

(Sanjeev Chaudha)  
Director  
(DIN 08932721)

Place : New Delhi  
Date : 29th May 2025  
UDIN: 25519869BMNYRP7560

(Manoj Kumar Jangir)  
CFO & Director  
(DIN 08069170)

(Yogender Kumar Sharma)  
Company Secretary



**Regd. Office:** Plot No. 344, Sector-3 Phase-II,  
IMT Bawal-123501 (Haryana)

**Phone:** +91 1284 264194, 264196, 264197, 264198

**Email:** [info@rajnandinimetal.com](mailto:info@rajnandinimetal.com)

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

**CIN:** L51109HR2010PLC040255



# OUR MANUFACTURING FACILITY

Plot No. 344, Sector 3 Phase II, IMT Bawal - 123501, Rewari, Haryana

[www.rajnandinimetal.com](http://www.rajnandinimetal.com)

