Date- September 5, 2026

To,

The Manager – Listing Department
National Stock Exchange of India
Exchange Plaza, 5th Floor, Plot No. C/1 G Block
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

SYMBOL: RAJMET **ISIN: INE00KV01022**

Subject: Notice of 16th Annual General Meeting scheduled to be held on Monday, September 28, 2026 and Annual Report for the Financial Year 2025-26.

Dear Sir/Madam,

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform the following:

1. The Sixteenth (16th) Annual General Meeting ('AGM') of the Members of Rajnandini Metal Limited will be held on Monday, September 28, 2026 at 1:30 P.M. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') in compliance with the provisions of the Companies Act, 2013 ('Act'), 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 3/2025 dated September 22, 2025 issued by the MCA (collectively referred to as 'MCA's Circulars') and Circulars issued by Securities and Exchange Board of India ('SEBI') in this regard (collectively referred to as the Circulars).

2. Pursuant to the said Circulars, AGM notice and Annual Report for the Financial Year 2025-26 have been sent to all the members of the Company whose email addresses are registered with the Depository Participant(s) as on Friday, August 28, 2026.

3. As per Regulation 36(1)(b) of the Listing Regulations, the letter mentioning the web-link including the exact path, where complete details of the AGM Notice and Annual Report are available, is being sent to those members(s) who have not registered their e-mail IDs with the Company/ Registrar and Share Transfer Agent ('RTA')/ Depository Participant(s).

4. The Company has provided the facility to vote by electronic means (remote e-voting and e-voting at the AGM) for all the resolutions set out in the AGM Notice to the members, who are holding shares on the Cut-off date i.e. Monday, September 21, 2026. The remote e-voting will commence on Friday, September 25, 2026 at 9:00 A.M. (IST) and will end on Sunday, September 27, 2026 at 5:00 P.M. (IST).

Detailed instructions for registering email addresses(s) and voting/ attendance at the AGM are given in the AGM Notice.

For Rajnandini Metal Limited
Yogender
Company Secretary

5. We hereby enclose the following documents for your record:

   i) Notice convening the 16th AGM of the Company; and

   ii) Annual Report of the Company for the Financial Year 2025-26

The above documents are also available on the Company's website www.rajnandinimetal.com at the following links:

AGM Notice	https://www.rajnandinimetal.com/RajnandiniMetalImage/InvestorsPdf/notice-of-agm-2026.pdf
Annual Report 2025-26	https://www.rajnandinimetal.com/RajnandiniMetalImage/InvestorsPdf/annual-report-2026.pdf

We request you to take the above on record.

Yours faithfully,

For Rajnandini Metal Limited

For Rajnandini Metal Limited

Yoganby

Company Secretary

Yogender Kumar Sharma
Company Secretary

RAJNANDINI METAL LIMITED

ANNUAL REPORT

2026

Quality. Commitment. Growth.

QUALITY ASSURANCE

CUSTOMER FOCUSED

SUSTAINABLE GROWTH

www.rajnandinimetal.com

CORPORATE INFORMATION

Board Of Directors

Ashok Kalra
Managing Director

Manoj Kumar Jangir
Director and
Chief Financial Officer

Pradeep Kumar Verma
Non Executive and
Independent Director
(w.e.f. June 08, 2026)

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

Statutory Auditor	Krishna & Associates Chartered Accountant
Internal Auditor	V V S G & Associates Chartered Accountants
Secretarial Auditor	Abhishek J & Co. Company Secretaries
Cost Auditors	Vandana Bansal & Associates Cost Accountant
Registrar To The Company	Bigshare Services Private Limited
Bankers To The Company	Yes Bank Limited KB Kookmin Bank HDFC Bank

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH (16^{TH}) ANNUAL GENERAL MEETING OF THE MEMBERS OF RAJNANDINI METAL LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 28, 2026 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 Financial Statements of the Company and the Reports of the Board of Directors and Auditors thereon, and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

Audited standalone financial statements of the company for the financial year ended March 31, 2026 and the reports of Board of Directors and the Auditors thereon.

"RESOLVED THAT the audited standalone financial statements of the Company including the Balance Sheet as at March 31, 2026, 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.

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."

2. To appoint a director in place of Mr. Manoj Kumar Jangir (DIN:08069170), 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. Manoj Kumar Jangir (DIN:08069170), who retires by rotation at this meeting and being eligible for himself for re-appointment, be and is hereby re-appointed as an Executive Director of the Company, 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."

SPECIAL BUSINESS:

3. Appointment of Mr. Pradeep Kumar Verma (DIN: 10749814) 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, 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 based on 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 Mr. Pradeep Kumar Verma (DIN: 10749814), as an Independent Director of the Company for a consecutive term of 5 (Five) years with effect from June 08, 2026 till June 07, 2031 (not subject to retirement by rotation), and in this respect, the Company has received a notice in writing from a member, as per the provisions of Section 160 of the Companies Act, 2013, proposing Mr. Pradeep Kumar Verma as a candidate for the office of Independent Director and who has submitted a declaration that he meets the criteria of independence prescribed under the Section 149 of the Companies Act and Regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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."

4. **Fixation of the remuneration of the Cost Auditors of the company for the FY 2026-27.**

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, 2026 till March 31, 2027.

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/-
Ashok Kalra
Managing Director
DIN-09024019

Dated: August 13, 2026
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 3/2025 dated September 22, 2025, by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") and Circulars issued by the Securities and Exchange Board of India ("SEBI Circulars"), 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 16th 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 16th 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 28, 2026 in the Register of Members.

1. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Annual Report including Notice of the 16th 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 16th AGM of the Company will also be available on the website of the Company at www.rajnandinimetal.com. The Notice can also be accessed from the websites of the National Stock Exchange of India Limited at 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. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 and Notice of the 16th AGM of the Company, he/ she may send request at cs@rajnandinimetal.com mentioning DP ID and Client ID.

   Additionally, a letter providing the web link to access the Notice of the 16th AGM and Annual Report is being sent to those shareholders whose e-mail Ids are not registered with the Company/RTA or the Depositories.

2. 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.

3. 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. The Board of Directors of the Company at its meeting held on August 13, 2026, considered that the special businesses under item nos. 3 to 4, being considered unavoidable, be transacted at the 16th AGM of the Company.

4. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive).

5. 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.

6. The Board of Directors has appointed Mr. Abhishek Jain, Company Secretary in Practice (Membership No.- F11233/ CP No-16592), as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

7. During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and other documents referred to in this notice at website of the Company at https://rajnandinimetal.com.

8. In compliance with the aforesaid MCA's Circulars and SEBI's Circulars, the Notice of 16th Annual General Meeting and Annual Report for the year 2025-26 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 16th Annual General Meeting and Annual Report for the year 2025-26 of the Company and to avail e-voting facility in respect of the resolutions to be passed at the General Meeting of the Company.

9. 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.

10. Members holding shares in dematerialised form are requested to promptly intimate any changes in their name, postal address, e-mail address, telephone/mobile number, Permanent Account Number (PAN), bank account details (including bank name, branch, account number, MICR Code and IFSC Code), nomination, power of attorney, residential status or any other relevant particulars to their respective Depository Participants (DPs).

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 Monday, September 21, 2026 (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:

    i. 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.

    ii. 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.

    iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 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.

iv. 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.

v. 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.

vi. 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. 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 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.

vii. 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 Friday, September 25, 2026 at 09:00 A.M. and ends on Sunday, September 27, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. September 21, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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 21, 2026 may obtain their USER ID and password for e-voting from Bigshare Services Pvt. Ltd. via email at 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	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You

mode with NSDL.	will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your

name and your registered address.

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 csabhishek2@gmail.com marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

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

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

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. 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 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. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN and Mobile Number at cs@rajnandinimetal.com on or before September 21, 2026. 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 16th 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., Monday, September 28, 2026.

8. The results declared alongwith the report of Scrutinizer shall be placed on the website of the Company i.e. 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.

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 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, who will address the grievances related to electronic voting.

The brief profile of Director vides item no. 2 and 3 pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 is as follows:

Item No.	**2**	**3**
Name of Director	Manoj Kumar Jangir	Pradeep Kumar Verma
DIN	08069170	10749814
Nationality	Indian	Indian
Date of Birth/Age	18-04-1979/ 47 years	06-09-1989/ 36 years
Date of first appointment	30.11.2022	08.06.2026
Qualification, Experience and brief profile	Mr. Manoj Kumar Jangir has done his Bachelors of Art Degree from University of Rajasthan. Mr. Manoj Kumar Jangir has vast experience of more than 20 years in Business and Finance Management.	Mr. Pradeep Kumar Verma is post graduate of commerce (M. Com) Degree from University of Rajasthan, Jaipur. He is an Associate Member of the Institute of Company Secretaries of India (ICSI) and also have completed LLB from the Rajasthan University. He has vast experience of 4 years of legal matter and Secretarial compliance and filing work. He is taking care of all compliance related to the listed company, public company, Private companies.
Terms and conditions of appointment/ re-appointment	Re-appointment upon retirement by rotation.	Appointment as an Independent Director for a period of five years w.e.f. June 08, 2026 to June 07, 2031, not liable to retire by rotation.
Details of remuneration last drawn (2025-26)	As provided in the Corporate Governance Report	Not Applicable
Details of remuneration sought to be paid	15,12,000/-	Sitting fee
No. of Board Meetings attended during the year	8/8	NA
Directorship held in other companies (along with listed entities from which the person has resigned in the past three years)	Not Applicable	Haryana Leather Chemicals Ltd
Chairman/Member of the Committees(s) of Listed Companies	**Rajnandini Metal Limited-** Member of Audit Committee, Stakeholder Relationship Committee and CSR Committee	**Haryana Leather Chemicals Ltd-** Member of Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee
Number of Shares held in the Company	25 equity shares	Nil
Name of Listed entities from which the Director has resigned in the past 3 years	Nil	Nil
Inter-se relationship between Directors and other Key Managerial Personnel	Mr. Manoj Kumar Jnagir has no relationship with Directors of the Company.	Mr. Pradeep Kumar Verma has no relationship with Directors of the Company.

EXPLANATORY STATEMENT

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

Item No. 3: Appointment of Mr. Pradeep Kumar Verma (DIN: 10749814) as an Independent Director of the Company

In order to further strengthen the Board governance and compliance matters, the Board of Directors of the Company appointed Mr. Pradeep Kumar Verma (DIN: 10749814) as an Additional Director (Non-Executive, Independent) on the Board of the Company w.e.f. June 08, 2026 on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Members of the Company.

Mr. Pradeep Kumar Verma has vast experience in secretarial compliance legal and secretarial Audit. He has vast experience of 4 years of legal matter and Secretarial compliance and filing work. He is taking care of all compliance related to the listed company, public company, Private companies.

Considering the vast and rich experience of Mr. Pradeep Kumar Verma and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Pradeep Kumar Verma as Additional and Independent Director of the Company for a consecutive term of five (5) years i.e. from June 08, 2026 to June 07, 2031, not liable to retire by rotation.

Notice has been received from a member proposing Mr. Pradeep Kumar Verma as candidate for the office of Independent Director of the Company. Mr. Pradeep Kumar Verma 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 Mr. Pradeep Kumar Verma that he meets with the criteria of independence as prescribed.

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

Further, Mr. Pradeep Kumar Verma 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. Mr. Pradeep Kumar Verma 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. Mr. Pradeep Kumar Verma is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Pradeep Kumar Verma 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.

Mr. Pradeep Kumar Verma is interested in the resolution set out at item no.3 of the Notice with regard to his appointment.

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. 3 of the Notice for the approval of the Members.

Item No. 4: Fixation of remuneration of M/s Vandana Bansal & Associates, Cost Auditors

Based on the recommendation of Audit Committee, the Board of Directors at its meeting held on August 13, 2026, had approved the appointment of M/s Vandana Bansal & Associates, Cost Accountants (Firm registration No: 100203) to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2027.

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. 4 of the Notice for the approval of the shareholders.

For and on behalf of Board of Directors
For Rajnandini Metal Limited
Sd/-
Ashok Kalra
Managing Director
DIN-09024019

Dated: August 13, 2026
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 16th Annual Report of the Company together with the audited Financial Statements for the year ended March 31, 2026.

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 2025-26 was Rs. 264.74 crores against the total income of Rs. 1,041.91 crores achieved during last fiscal. Operating income for the current year decreased by Rs. 263.33 crores against Rs. 1,033.58 crores during last fiscal. The decline in sales during the year was primarily due to the recall of the credit facilities extended to the Company by its lending banks, which adversely impacted its working capital position and business operations.

- EXPENSES

The total expenditure for the FY 2025-26 amounted to Rs. 264.60 crores as against expenditure of Rs. 1,044.63 crores during last fiscal.

- PROFIT

During the Financial Year 2025–26, your Company reported a profit before tax of Rs. 10 lakhs. However, due to the impact of tax expenses, the Company incurred a loss after tax of Rs. 32 lakhs, as compared to a loss before tax of Rs. 2.72 crores and a loss after tax of Rs. 2.17 crores during the previous financial year.

- SHARE CAPITAL

During FY 2025-26, your Company has not increased its Authorized Share Capital.

3. **FINANCIAL HIGHLIGHTS**

Particulars	**Year Ended 31.03.2026 (Rs. in Lakhs)**	**Year Ended 31.03.2025 (Rs. in Lakhs)**
Revenue from operations	**26,333**	**1,03,358**
Other income	**141**	**833**
Profit Before Finance Cost, Depreciation & Amortization, Other Expenses and Taxation	**1,156**	**3,758**
Less: Finance Cost	**314**	**1,317**
Less: Depreciation and amortization	**118**	**120**
Less: Other Expenses	**710**	**2,593**

Profit Before tax	**10**	**(272)**
Less: Provision for tax		
Current Tax	**71**	**18**
Deferred Tax	**(29)**	**(73)**
Net Profit for the Year	**(32)**	**(217)**
Add: Other Comprehensive Income	**29**	**2**
Total Comprehensive Income	**(3)**	**(215)**
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, 2026.

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, 2026.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Manoj Kumar Jangir (DIN-08069170), who retires by rotation at this meeting and being eligible has offered himself for reappointment. The Board recommends the re-appointment of Mr. Manoj Kumar Jangir 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.

Mr. Arun Sharma and Mr. Sanjeev Chhaudha have been re-appointed as the Independent Director of the company for the second term in the Board Meeting held on November 06, 2025 subject to the approval of the Shareholder of the Company.

During the period, Mr. Sanjay Choudhary (DIN-11224217) has resigned as the Managing Director of the company w.e.f. February 27, 2026 due to his other prior commitments. The Board places on record deep appreciation for guidance and support provided by Mr. Sanjay Choudhary during his tenure with the Company.

Further, pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Ashok Kalra (DIN-09024019) has been appointed as the Managing Director of the company w.e.f. February 27, 2026 for a period of 3 years from February 27, 2026 to February 26, 2029, subject to the approval of the shareholders.

Mr. Pradeep Kumar Verma (DIN: 10749814) has been appointed as the Independent Director of the Company for a period of 5 years w.e.f. June 08, 2026 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

Apart from above, there has been no change in the Directors and KMPs of the Company during the Financial Year 2025-26.

Presently, the Board of Directors and KMPs of the Company comprise of the following as on March 31, 2026:

Sl. No.	Name	Designation
1.	Mr. Ashok Kalra	Managing Director
2.	Mr. Manoj Kumar Jangir	Executive Director & CFO
3.	Mrs. Ankita Bhargva	Independent Director
4.	Mr. Sanjeev Chhaudha	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. Therefore, disclosure in form AOC-2 is not applicable.

13. STATUTORY AUDITORS

M/s. Krishna & Associates, Chartered Accountant (FRN: 013169C), the Statutory Auditors of the Company were appointed in the 15th Annual General Meeting of the Company held on September 26, 2025 for a period of 5 (five) consecutive years to hold the office until the conclusion of 20th Annual General Meeting of the Company.

M/s. Krishna & Associates, in their audit report as on March 31, 2026, 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 is of the strong view that the Company had legitimately availed the GST input credit and that the allegation made by the GST Authorities is not tenable. The Management has filed an appeal before the appellate authority. In the opinion of the Management, based on the facts and circumstances of the case, the full documentary evidence of entitlement to the input credit, and legal advice obtained, this liability will not crystallize. Accordingly, no provision for this liability has been considered necessary in these accounts.

The Audit Committee and the Board have reviewed the observations of the Statutory Auditor and concur with the management's explanation.

14. COST AUDITOR

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.

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 2026-27 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 Annual General Meeting.

Cost Audit Report for the financial year ended on March 31, 2026 has been approved by the Board of Directors in their meeting held on August 13, 2026.

15. SECRETARIAL AUDIT REPORT

Secretarial Audit was conducted during the year by the Secretarial Auditor Abhishek J & Co., Company Secretaries (Peer reviewed), appointed in the 15th Annual General Meeting held on September 26, 2025 for a period of 5 (five) consecutive years from FY 2025-26 till FY 2029-30. The Secretarial Audit Report is attached as **Annexure-2**.

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 of Directors Regulation 17 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Number of board member is less than six as on March 31, 2026.	The Company has appointed new Director on June 08, 2026 subject to the approvals of the members in the ensuing AGM.

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. INTERNAL FINANCIAL CONTROLS

The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The details of internal control systems are given in the Management Discussion and Analysis Report (MDAR).

18. 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.

19. PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of 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-3** of this report.

Number of permanent employees as on the closure of financial year were as under:

Male	88
Female	5
Transgender	-
Total	**93**

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 2025-26, the details of the complaints were as under

Sl.No.	Particulars	Details
1.	Number of complaints of sexual harassment received during the year	Nil
2.	Number of complaints disposed of during the financial year	NA
3.	Number of cases pending for more than 90 days	Nil

21. COMMITMENT TO QUALITY AND ENVIRONMENT

Rajnandini recognizes quality and productivity as a pre-requisite for its operations and has implemented the following standards-

- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018

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. 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.

25. 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.

In the opinion of the Board, the Independent Directors possess relevant integrity, expertise and experience required to perform their duties and are independent of the Management. All the Independent Directors had cleared the online proficiency test being conducted by Indian Institute of Corporate Affairs.

26. NOMINATION AND REMUNERATION POLICY

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

27. DEPOSITS

Your Company has not accepted any deposit and, accordingly, no amount was outstanding as at the Balance Sheet date. The provisions of Section 73 of the Companies Act, 2013 and Rules made thereunder with reference to acceptance of deposits are not applicable on the Company.

28. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The company have not transferred any dividend to IEPF.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith as **Annexure-4** to this Report.

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report.

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.

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.

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.

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. BUSINESS REPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report 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, 2026.

37. LISTING

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

38. 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, 2026, 100% of the share capital stands dematerialized

39. 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.

40. 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.

41. 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.

42. 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.

43. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

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.

44. 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.

45. ANNEXURES FORMING 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	Secretarial Audit Report 2013
3	Particulars of Employees under Section 134(3)(q) and Section 197(12) of the Companies Act,
4	Management Discussion and Analysis Report
5	Report on Corporate Social Responsibility
6	Corporate Governance Report

46. 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.

47. DIRECTORS RESPONSIBILITY STATEMENT

Your Directors wish to inform members that the Audited Accounts containing Financial Statements for the Financial Year 2025-26 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 had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period and of profit or loss of the Company 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.

48. OTHER DISCLOSURES

During the year under review, there being no transactions/ event/ occasion with respect to following items, therefore, no disclosure or reporting is required in respect of the same:

i) Issue of equity shares with differential rights as to dividend, voting or otherwise;

ii) Issue of debentures, bonds or any other convertible or non-convertible securities;

iii) Buy-back of shares under Section 67(3) of the Act;

iv) Details of revision of the financial statement or the Report;

v) Amounts received from any director or their relatives;

vi) Change in Share Capital of the Company and issuance of warrants;

vii) Company's securities were not suspended for trading during the year;

viii) Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme;

ix) Agreements of the nature as stated in Clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations, 2015.

49. APPRECIATIONS

Your Directors express their sincere gratitude to the Members for their continued trust and support. The Board also acknowledges the cooperation received from regulatory bodies, customers, suppliers, bankers, business associates and other stakeholders. Your Directors further place on record their appreciation for the dedication and commitment of the employees at all levels, which continues to contribute significantly to the Company's growth and performance.

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

Date: August 13, 2026
Place: Bawal

ANNEXURE-1

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
{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 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 31st March, 2026 (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 duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. There are changes in the composition of the Board of Directors during the period under review. Following is the discrepancy 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 Regulation 17 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Number of board member is less than six as on March 31, 2026.	Composition of Board is inadequate. Number of board member is less than six as on March 31, 2026.

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 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

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

Place: Noida
Date: August 13, 2026

UDIN: F011233H001098341

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

“Annexure A”

To,
The 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

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

Place: Noida
Date: August 13, 2026

UDIN: F011233H001098341

ANNEXURE-3

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;	Mr. Sanjay Choudhary – - Mr. Ashok Kalra – 455:25 Mr. Manoj Kumar Jangir – 151:25 Mr. Arun Sharma - 9:25 Mr. Sanjeev Chhaudha – 8:25 Mrs. Ankita Bhargava- 6:25
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;	**Directors** Mr. Sanjay Choudhary - - Mr. Ashok Kalra - Nil Mr. Manoj Kumar Jangir - Nil Mr. Arun Sharma - 26.31% Mr. Sanjeev Chhaudha - 29.41% Mrs. Ankita Bhargava*- 650% **Key Managerial Personnel** Mr. Yogender Kumar Sharma (CS) – Nil
3.	the percentage increase in the median remuneration of employees in the financial year;	Nil
4.	the number of permanent employees on the rolls of company;	93 employees as on 31.03.2026
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;	Average percentile increase of non-managerial employees is Nil. Average percentile increase of managerial employees (Executive Director) is Nil.
6.	affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2026 is as per the Remuneration Policy of the Company.

* Mr. Sanjay Choudhary was appointed as the Managing Director of the Company w.e.f. August 19, 2025 and resigned w.e.f. February 27, 2026.

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. Ashok Kalra	Executive Director	45,58,000/-	Regular	5 Years	01-08-2020	31	S R Metal	Nil	Nil
2.	Mr. Manoj Kumar Jangir	Executive Director	15,12,000/-	Regular	22 Years	02-04-2018	47	S. K. Enterprises	25	Nil
3.	Mr. Kapil Kumar	Plant Head	10,08,000/-	Regular	17 Years	01-12-2020	47	Viraj Technology India Ltd	Nil	Nil
4.	Ms. Kavita Arora	Purchase Manager	7,607,28/-	Regular	9 Years	21-03-2020	41	Volkswagen India Pvt Ltd	Nil	Nil
5.	Mr. Angad Yadav	Quality Manager	7,56,000/-	Regular	28 Years	17-07-2024	47	Tcop India Pvt Ltd	Nil	Nil
6.	Mr. Yogender Kumar Sharma	Company Secretary	6,93,000/-	Regular	9 Years	25-03-2023	36	B M Gupta Developers Pvt Ltd	Nil	Nil
7.	Mrs. Mamta	Accounts Manager	6,55,200/-	Regular	19 Years	13-02-2023	44	B M Gupta Developers Pvt Ltd	Nil	Nil
8.	Mr. Rajender Kumar	Maintenance Head	5,60,292/-	Regular	23 Years	11-10-2019	46	Orin Enterprises Pvt. Ltd.	Nil	Nil
9.	Mr. Dharmendra Singh	Manager	5,60,250/-	Regular	6 Years	20-12-2020	25	NA	Nil	Nil
10.	Mr. Hemant Gupta	Assistant Manager	5,54,400/-	Regular	16 years	04-06-2020	39	Diagnol Labs Pvt Ltd	Nil	Nil

ANNEXURE-4

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economy

The global economic outlook is shaped by two opposing forces: a negative supply shock from the Middle East conflict and a positive technology shock driven by accelerated advancements in artificial intelligence. The global economy maintained its trajectory through 2025 despite elevated tariffs, policy uncertainty, and geopolitical tensions. The impact of tariff measures was less severe than projections had suggested, and growth across major economies remained broadly stable.

World trade expanded faster than anticipated in 2025, as demand for AI-driven capex offset the effects of trade policy uncertainty and higher tariffs. The volume of world merchandise trade grew by 4.6%, compared to a forecast of 2.4%. For the second consecutive year, Asian economies were the largest contributors to total world trade volume growth, accounting for 3.2 percentage points of the 4.6% total — or 71% of the overall increase.

Trade in 2025 was also supported by investment in AI infrastructure, demand in emerging markets, fiscal and monetary expansion in advanced economies, and frontloading of imports in North America ahead of anticipated "reciprocal" tariffs from the United States. The outbreak of conflict in the Middle East on February 28, 2026, along with the partial closure of the Strait of Hormuz and damage to energy production facilities, introduced a supply shock to the global economy.

In 2026, global GDP growth is projected at 3.1%, as per IMF estimates, indicating a moderation in macroeconomic momentum. Growth in the US is expected to soften to 2.3%, reflecting policy uncertainty, trade tensions, and weaker demand. China's growth is also projected to moderate from 5.0% in CY2025 to 4.4% in CY2026, primarily due to continued weakness in the property sector. In contrast, India is expected to remain a key growth driver, with GDP projected at 6.5%. Overall, advanced economies are likely to grow at 1.8%, while emerging economies are expected to expand at 3.9%.

Despite these uncertainties, several supportive factors are helping sustain global economic activity. These include the lagged effects of earlier interest rate cuts in the United States and the Euro area, continued robust investments in the technology sector that promise productivity gains, and broadly supportive fiscal policies. Specifically, tax incentives in the US, increased infrastructure and defense spending in Europe, and fiscal stimulus from Japan's government are working to dilute the negative impacts of the war and stabilize the broader economic outlook. (Source: IMF World Economic Outlook - July 2026)

Indian Economy

Against a challenging global backdrop marked by US tariff escalations and mounting trade policy uncertainty, the Indian economy demonstrated remarkable resilience during FY 2025-26. Real GDP growth accelerated to 7.6%, up from 7.1% in FY 2024-25, cementing India's position as the fastest-growing major economy globally. This performance reaffirms India's position as the fastest growing major economy for the fourth consecutive year, driven primarily by domestic demand and supportive macroeconomic fundamentals.

This performance was underpinned by robust domestic demand, low inflation, and a broad pro-growth reform agenda. On the demand side, private consumption grew 7.7% year-on-year, supported by income tax reductions and rationalisation of GST rates.

Economic activity was broad-based. On the supply side, manufacturing gained momentum, driven by the automobile and fast-moving consumer goods sectors. The services sector benefited from demand in retail trade, hospitality, transportation, and real estate. India also made progress in containing inflation, with the headline rate averaging 2% in FY 2025-26, down from 4.7% the previous year.

India's economic prospects for FY 2026-27 carry both opportunities and risks. Growth is projected at 6.6% by RBI, marginally revised down due to the effects of the Middle East conflict, which has pushed up global energy prices and disrupted shipping through the Strait of Hormuz. India nonetheless remains among the fastest-growing major economies globally.

India's refined copper consumption continues to witness healthy growth, supported by expansion in the power, electrical equipment, renewable energy, electric vehicles, railway electrification and infrastructure sectors. Government initiatives under Make in India, PM Gati Shakti and increasing investments in transmission and distribution networks are expected to drive sustained demand for copper products over the medium to long term.

Private consumption is expected to remain the primary driver of growth, though elevated global oil prices are likely to feed into domestic inflationary pressures. The GST rate reductions introduced in September 2025 are expected to partially offset this impact. Investment is projected to continue, supported by government capital expenditure, improved trade access through recently concluded free trade agreements, and a stable financial sector.

India's macroeconomic position, including foreign exchange reserves, a narrowing current account, and a path of fiscal consolidation, provides some buffer against external shocks. The pace of the renewable energy transition, the credibility of fiscal policy, and the implementation of newly concluded trade agreements will be factors that determine the trajectory of growth in the coming years.

Despite potential near-term headwinds in FY27, cumulative policy reforms such as GST rationalization and regulatory simplification alongside structural advantages like urbanization, demographics, and an expanding middle class, keep India firmly on track toward the vision of Viksit Bharat. (Source: Economic Survey 2025-26)

OPPORTUNITIES

India's copper demand is poised for significant growth, fueled by a positive outlook for industrial and infrastructure expansion. Government initiatives such as the power sector thrust, smart cities, housing for all, renewable energy integration, electric vehicles (EVs), and the Atmanirbhar Abhiyan are major catalysts. Consequently, India's per capita copper consumption is projected to rise from 0.6 kg to 1 kg, pointing to substantial long-term market potential as it catches up with global averages.

Globally, copper is recognized as an essential "green metal" driving the transition toward net-zero emissions. Demand is intensifying due to worldwide EV adoption, associated charging infrastructure, and decarbonization pushes by the US and the European Union. Furthermore, the rapid expansion of data centers, AI-enabling infrastructure, cooling systems, and renewable energy grids requires massive quantities of copper and aluminum, which could trigger short-term supply strains and push prices higher.

The Indian electrical equipment industry is also poised for sustained growth, driven by increased investments in transmission and distribution infrastructure, industrial automation, consumer electronics, and electrical machinery. This is expected to create substantial demand for copper rods, winding wires, conductors, transformers, motors, and other electrical applications.

THREATS

Despite strong demand, the base metals market faces severe vulnerabilities from supply shocks and geopolitical risks. Production of metals like copper, aluminum, nickel, and tin is geographically concentrated, leaving markets exposed to labor disputes, extreme weather, and conflicts at critical mines. Additionally, export restrictions, trade tensions, and potential policy shifts such as the U.S. Department of Commerce's review of refined copper imports threaten to fragment supply chains, increase volatility, and drive prices above baseline forecasts.

The industry also faces challenges arising from processing bottlenecks and disruptions in the supply of key inputs. In India, the non-ferrous metals industry continues to rely significantly on imported copper scrap and other raw materials. Any disruption in imports, fluctuations in foreign exchange rates, or changes in government policies may increase procurement costs and affect the availability of raw materials. Although the development of organised recycling infrastructure presents a long-term opportunity, the industry currently remains exposed to supply-side risks. *(Source: Ministry of Mines / Commodity Markets Outlook).*

The Company also operates in a highly competitive market, with competition from both domestic and international manufacturers, including large integrated global players. Intense competition may lead to pricing pressure and margin contraction.

In addition, fluctuations in copper prices, which constitute the principal raw material for the Company, continue to be a significant concern. Rising production costs, including increases in wages, power, transportation, and other operating expenses, coupled with stringent delivery schedules, changing fiscal and trade policies, and a shortage of skilled technical manpower, may adversely affect the Company's profitability and operational performance.

Availability of adequate working capital and timely access to banking facilities remain critical for sustaining production and business operations. The Company continues to monitor these risks closely and adopts appropriate procurement, pricing, inventory management, and operational strategies to mitigate their potential impact on its business.

OUTLOOK

The long-term outlook for the Indian copper industry remains positive, supported by sustained economic growth, increasing urbanization, and continued investments in infrastructure and industrial development. Government initiatives such as Make in India, PM Gati Shakti, the National Infrastructure Pipeline (NIP), Smart Cities Mission, expansion of renewable energy capacity, and modernization of the power transmission and distribution network are expected to drive demand for copper and copper-based products.

Copper continues to play a critical role in the transition towards clean energy due to its superior electrical conductivity and extensive application in electric vehicles (EVs), renewable energy projects, battery storage systems, transmission infrastructure, consumer electronics, and electrical equipment. Growing investments in these sectors are expected to result in sustained demand for copper rods over the medium and long term.

The Indian wire and cable industry, which is a major consumer of copper rods, is also expected to witness healthy growth driven by increasing electrification, expansion of the real estate sector, industrial automation, railway electrification, telecom infrastructure, and rising capital expenditure by both the Government and private sector. While the industry continues to face challenges arising from fluctuations in copper prices, foreign exchange volatility, supply chain disruptions, and global economic uncertainties, the long-term demand outlook remains encouraging. The Company will continue to focus on operational excellence, cost optimization, quality enhancement, efficient working capital management, and strengthening customer relationships to improve its competitiveness and profitability.

With improving demand fundamentals and a favourable policy environment, the management remains optimistic about the Company's growth prospects and is committed to creating sustainable value for all stakeholders while maintaining high standards of governance and operational efficiency.

The management remains focused on strengthening liquidity, improving operational efficiencies, optimizing working capital, enhancing customer relationships and restoring normal business operations, while continuing to pursue sustainable long-term growth.

RISKS AND CONCERNS

The Company operates in a dynamic business environment and is exposed to various business risks that may affect its operational and financial performance. The management continuously monitors these risks and adopts appropriate mitigation measures to minimize their impact. The key risks and concerns include:

- Liquidity risk arising from constraints in working capital financing and availability of credit facilities.
- Volatility in copper and other raw material prices, which may impact production costs and profit margins.
- Supply chain disruptions arising from geopolitical conflicts, wars, trade restrictions, or logistics bottlenecks.
- Changes in government policies, customs duties, taxation, environmental regulations, and Free Trade Agreements (FTAs).
- Intense competition from domestic and international manufacturers, leading to pricing pressure and margin contraction.
- Fluctuations in foreign exchange rates affecting the cost of imported raw materials.
- Rising energy, transportation, and labour costs, which may adversely affect manufacturing costs.
- Global oversupply or dumping of copper products, resulting in pricing pressure in the domestic market.
- Increasing environmental and sustainability compliance requirements, including carbon emission norms and ESG-related regulations.
- Availability of quality raw materials and uninterrupted power supply for efficient manufacturing operations.

The Company has established appropriate risk management practices and internal control systems to identify, assess, and mitigate these risks. The management remains committed to strengthening operational efficiency, optimizing costs, diversifying its customer base, and ensuring sustainable growth while effectively managing the evolving business environment.

During the year, the Company experienced liquidity constraints and certain regulatory proceedings which have been appropriately disclosed elsewhere in this Annual Report. The management continues to address these matters through appropriate operational, financial and legal measures. No other material risks, apart from those discussed above, are expected to threaten the Company's long-term sustainability. Our proactive approach to risk management continues to strengthen our operational resilience and strategic flexibility.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has a robust Internal Control System commensurate with the size, scale and complexity of its operations. The framework covers operational, financial reporting, regulatory and compliance controls, and is supported by Standard Operating Procedures across functions, periodic reviews by independent internal auditors, and oversight by the Audit Committee.

Internal audit is an integral part of the control framework and is conducted by an independent internal auditor appointed by the Audit Committee and Board. The internal audit function is supported by a dedicated Assurance & Control team with domain expertise. A risk based internal audit plan is followed, with a stringent grading mechanism to monitor audit observations and implementation of corrective actions. Internal auditors periodically present audit findings, including the status of follow up actions, to the Audit Committee, which reviews these observations and provides necessary directions. Periodic reviews of finance, procurement, sales, and plant operations were carried out by the internal audit function. Recommendations have been substantially implemented, with progress reported to the Audit Committee.

During the reporting year, there were no significant changes in the Company’s internal financial controls that have materially affected or are reasonably likely to materially affect the internal financial control framework. Overall, the internal control system is considered adequate and operating effectively in managing business risks, safeguarding assets and enhancing shareholder value. The Company continues to strengthen its compliance monitoring framework, particularly with respect to indirect taxation and statutory compliances.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

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. The Company has taken steps for safety of employees and implemented regular safety audit, imparted machine safety training, wearing protective equipment etc. The Company has also implemented ISO 45001:2018 standard.

Functional and developmental training is provided from time to time to all employees to enhance their skills and productivity. The management provides continuous support for the development and upskilling 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. There were 93 regular employees as at March 31, 2026.

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.

Particulars	Year Ended 31.03.2026 (Rs. in Lakhs)	Year Ended 31.03.2025 (Rs. in Lakhs)
Revenue from operations	26,333	1,03,358
Other income	141	833
Total Income	**26,474**	**1,04,191**
Expenses		
Cost of Material consumed	15,168	1,03,371
Purchase of Stock in trade	11,851	-
Change in inventories of Finished goods, work in progress and stock-in-trade	(2,124)	(3670)
Employee Benefit Expenses	423	732
Finance Cost	314	1,317
Depreciation and amortization	118	120
Other Expenses	710	2,593
Total Expenses	**26,460**	**1,04,463**
Profit/(Loss) before exceptional item and tax	**14**	**(272)**
Exceptional Item	4	-
Profit Before tax	**10**	**(272)**
Less: Tax expenses		
(i) Current Tax	71	18
(ii) Deferred Tax	(29)	(73)
Total Tax expenses	**42**	**(55)**
Net Profit for the Year	**(32)**	**(217)**
Add: Other Comprehensive Income	29	2
Total Comprehensive Income	**(3)**	**(215)**

During FY 2025-26, the significant decline in revenue from operations was primarily attributable to the recall of the Company's working capital facilities by its lending bank(s). Due to the severe constraints on the availability of working capital, the Company experienced a significant reduction in production activities, resulting in a reduced capacity to execute existing customer orders and undertake new business. The consequential decline in production and sales led to a significant reduction in revenue from operations from Rs. 1,034 crores in FY 2024-25 to Rs. 263 crores in FY 2025-26.

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 2025-26	FY 2024-25	Change (%)	Explanations
1.	Current Ratio (In times)	1.80	1.38	30.56%	Due to reduction in current borrowings
2.	Debt – Equity Ratio (In times)	0.07	0.61	(88.18%)	Repayment of borrowings
3.	Return on Equity (ROE) (In %)	(0.57%)	(3.84%)	(85.29%)	Due to reduction in loss during the year
4.	Debt Service Coverage Ratio (In times)	1.06	0.34	211.19%	Due to increase in EBIDTA
5.	Trade receivables turnover ratio (In times)	36.22	57.41	(36.91%)	Due to reduction in trade receivables
6.	Trade payables turnover ratio (In times)	6.33	48.26	(86.89%)	Due to increase in trade payables

7.	Net profit ratio (In %)	(0.12%)	(0.21%)	(42.26%)	Due to reduction in loss during the year
8.	Return on capital employed (ROCE) (In %)	4.71%	10.38	(54.60%)	Reduction in EBIDTA margin
9.	Inventory Turnover Ratio	2.84	10.51	(72.95%)	Due to higher inventory levels and reduction in sales
10.	Net capital turnover ratio (In times)	6.24	34.08	(81.70%)	Due to reduction in sales

ANNEXURE-5

Annual Report on CSR Activities for the Financial Year ended on March 31, 2026

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. 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. Ashok Kalra	Member	Executive Director	2	2
Mr. Manoj Kumar Jangir	Member	Executive Director	2	2

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.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

4) Provide the executive summary along with weblink(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable- **Not Applicable**

5) (a) Average net profit of the Company as per sub-section (5) of section 135: **Rs. 1,193 Lakhs**

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **Rs. 23.86 Lakhs**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: **Nil**

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

(e) Total CSR obligation for the Financial Year (b+c+d): **Rs. 23.86 Lakhs**

6) a) Amount Spent on CSR projects (Both ongoing Projects and Other than ongoing Projects) **- Rs. 12,50,000/-**

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the Financial Year (a+b+c): **Rs. 12,50,000/-**

(e) 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. 12.50 Lakhs	NA	NA	NA	NA	NA

The company has unspent amount of Rs. 11,36,000/- and it will be spent upto September 30, 2026.

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	23.86
(ii)	Total amount spent for the Financial Year	12.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

7. 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.)	Balance amount in 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.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1	2024-25	30,10,000	Nil	30,10,000	Nil	Nil	Nil	NA
2	2023-24	Nil	Nil	-	Nil	Nil	-	NA
3	2022-23	Nil	Nil	-	Nil	Nil	-	NA

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

(asset-wise details)

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

(b) Pin Code of Property – **NA**

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): During the financial year, the Company faced significant financial and operational challenges, which adversely affected its business operations and liquidity. Consequently, the Company could not spend its entire CSR obligation of Rs. 23.86 lakh during the financial year. An amount of Rs. 12.50 lakh was spent on eligible CSR activities during FY 2025-26, while the balance amount remained unspent and shall be utilized in accordance with the applicable provisions of Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014.

Sd/- Manoj Kumar Jangir (Director) DIN: 08069170 Place: Bawal, Haryana Date- August 13, 2026	Sd/- Arun Sharma (Chairman of the Committee) DIN: 09024019 Place: Bawal, Haryana Date- August 13, 2026

ANNEXURE-6

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, 2026, the Board comprised of 5 (Five) Directors two executive Directors and three Independent Directors. The Board is primarily responsible for the overall management of the Company's business. 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, 2026, with their attendance at the Board Meetings held during the year 2025-2026 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. 2025-26 Director's Attendance		Attendance at the A.G.M Held on September 26, 2025	Relationship with other Directors	Number of shares and convertible instruments held by Non-Executive Directors	Cessation/ Appointment (if any)
				Held	Attended				
1.	Mr. Sanjay Choudhary	11224217	ED	8	3	Yes	No Relationship	NA	Cessation 27.02.2026
2.	Mr. Manoj Kumar Jangir	08069170	ED	8	8	Yes	No Relationship	NA	NA

3.	Mr. Ashok Kalra	09024019	ED	8	8	Yes	No Relationship	NA	NA
4.	Mr. Arun Sharma	09107533	NEI	8	8	Yes	No Relationship	Nil	NA
5.	Mr. Sanjeev Chhaudha	08932721	NEI	8	8	Yes	No Relationship	Nil	NA
6.	Mrs. Ankita Bhargava	10169819	NEI & WD	8	8	Yes	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 Companies (including Rajnandini Metal Limited)***	**Directorship held in Public Companies and Committee Position(s)**		
			Name of the Company	**Committee(s)****	**Position**
1.	Mr. Sanjay Choudhary	1	Rajnandini Metal Limited (ED)	Nil	NA
2.	Mr. Ashok Kalra	2	Rajnandini Metal Limited (ED)	Nil	NA
			Viraj Technology India Ltd (NE)	Nil	NA
3.	Mr. Manoj Kumar Jangir	1	Rajnandini Metal Limited (ED)	Audit Committee	Member
4.	Mr. Sanjeev Chhaudha	1	Rajnandini Metal Limited (NEI)	Audit Committee Stakeholder Relationship Committee	Member Chairman
5.	Mr. Arun Sharma	1	Rajnandini Metal Limited (NEI)	Audit Committee Stakeholder Relationship Committee	Chairman Member
6.	Mrs. Ankita Bhargava	1	Rajnandini Metal Limited	Nil	NA

**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.*

*****Mr. Sanjay Choudhary, Managing Director had resigned w.e.f. February 27, 2026.*

(b) Board Meetings:

During the financial year 2025-26, the Board of Directors duly met 8 times on May 27, 2025, May 29, 2025, August 11, 2025, August 19, 2025, November 06, 2025, November 13, 2025, February 11, 2026 and February 27, 2026.

(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 February 11, 2026. 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 2025-26 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, no Independent Director has resigned before the expiry of his/her tenure.

3. AUDIT COMMITTEES

a) 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 Auditors and the Company's risk management policies. 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.

Audit Committee invites Managing Director, Chief Financial Officer, representative of Statutory Auditors, Internal Auditors and Cost Auditors for meeting(s), to provide inputs on issues relating to accounts, taxation, internal audit finding, internal controls, risk management etc.

b) Composition, meeting and attendance:

Audit Committee comprised of three (3) directors as on March 31, 2026 out of which two were non-executive (Independent) Directors and one was Executive Director having financial management expertise.

Company Secretary acts as the secretary to the Audit Committee.

Five meetings of the Audit Committee were held during the year viz. on May 27, 2025, August 11, 2025, August 19, 2025, November 13, 2025 and February 11, 2026 respectively. The details of the members, chairperson and their attendance at the meetings are as follows:

Name of the Director	Position	Category	No. of meetings attended
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

Mr. Arun Sharma, Chairman of the Audit Committee, was present at the last Annual General Meeting.

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 cover 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

5 (Five) meetings of the Nomination and Remuneration Committee were held during the year viz. on May 27, 2025, May 29, 2025, August 19, 2025, November 06, 2025 and February 27, 2026. The composition of the Nomination and Remuneration Committee, names of members & chairperson and details of their attendance at the meetings are as follows:

Name of the Director	Position	Category	No. of meetings attended
Mr. Arun Sharma	Chairman	Non-Executive Independent Director	5 of 5
Mr. Sanjeev Chhaudha	Member	Non-Executive Independent Director	5 of 5
Mrs. Ankita Bhargava	Member	Non-Executive Independent Director	5 of 5

Mr. Arun Sharma, Chairman of the Committee was present at the last Annual General Meeting.

(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

(a) Stakeholders' Relationship Committee looks into shareholders' and investors' grievances. The role and terms of reference of the Stakeholders' Relationship Committee cover the areas as contemplated under Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

(b) Composition, meeting and attendance

2 (Two) meeting of the Stakeholder Relationship Committee were held during the year viz. on May 27, 2025 and November 13, 2025. The details of the Chairperson of the Stakeholders' Relationship Committee, members and their attendance at the meetings are as follows:

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. Manoj Kumar Jangir	Member	Executive Director	2 of 2

Mr. Sanjeev Chhaudha, Chairman of the Stakeholders' Relationship Committee, was present at the last Annual General Meeting.

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

(c) Details of Complaints from Shareholders:

No. of investors' complaints received by the RTA/ Company during the year	: Nil
No. of complaints not solved to the satisfaction of shareholders during the year	: Nil
No. of pending complaints as at March 31, 2026	: Nil

(d) 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

(e) 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 OF DIRECTORS

(a) There was no pecuniary relationship or transaction between the non-executive directors and the company during the financial year 2025-26.

(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 2025-26, only sitting fees for attending board or committee meetings and no commission was paid to the Non-Executive Directors. The details are as follows:

Sr. No.	Name of Director	Sitting Fees paid (In Rs.)	Commission
1.	Mr. Sanjeev Chhaudha	88,000/-	-
2.	Mr. Arun Sharma	96,000/-	-
4.	Mrs. Ankita Bhargava	60,000/-	-

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. Ashok Kalra	45,58,000/-
2.	Mr. Manoj Kumar Jangir	15,12,000/-

- 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) The details of the last three Annual General Meetings held are as under:

Financial Year	Date and Time	Time	Venue of Meeting	Whether Special Resolution passed
2024-25	15th AGM – Friday, September 26, 2025	01:30 P.M.	Rajnandini Metal Limited 344, Sector-3, Phase-II, IMT Bawal, Rewari, Haryana-123501 (Held through Video Conferencing)	Yes
2023-24	14th AGM – Friday, September 27, 2024	01:30 P.M.	Rajnandini Metal Limited 344, Sector-3, Phase-II, IMT Bawal, Rewari, Haryana-123501 (Held through Video Conferencing)	No
2022-23	13th AGM – Friday, September 22, 2023	01:30 P.M.	Rajnandini Metal Limited 344, Sector-3, Phase-II, IMT Bawal, Rewari, Haryana-123501 (Held through Video Conferencing)	Yes

In the last three AGM following Special Resolutions were passed:

Meetings held on	Special Resolution passed
September 26, 2025	1. 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 2. Appointment of Mrs. Ankita Bhargava (DIN: 10169819) as an Independent Director of the Company
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.

(b) Details on Postal Ballot:

Sl.No.	Particulars	Status
1.	Whether any special resolution passed last year through postal ballot – details of voting pattern	No
2.	Person who conducted the postal ballot exercise	NA
3.	Whether any special resolution is proposed to be conducted through postal ballot	No
4.	Procedure for postal ballot	NA

(c) Details of Extra-ordinary General Meetings held during the year 2025-26- Not Applicable

8. Means of Communication

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

9. General Shareholder Information –

a)	**16th Annual General Meeting**	Day: Monday Date: September 28, 2026 Time: 01:30 P.M.

		Venue: Registered office of the Company situated at 11, Community Centre, Saket, New Delhi-110017 (Deemed Venue).
b)	**Financial Year**	April 01, 2025 to March 31, 2026
c)	**Dividend payment date**	Not Applicable
d)	**Stock Exchanges on which the Company's Shares are listed**	National Stock Exchange of India (NSE) Exchange Plaza, 5th Floor, Plot No. C/1 G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400051 The Listing Fees as applicable have been paid within prescribed time period.
e)	**ISIN under Depository System**	INE00KV01022
f)	**NSE Code**	RAJMET

g) Market Price Data: High/Low during each month during the financial year 2025-26

The details of Monthly High and Low price(s) on NSE for the financial year 2025-26 are as under:

Month	Month Price High	Month Price Low
April, 2025	5.83	3.98
May, 2025	6.79	4.42
June, 2025	7.12	4.65
July, 2025	5.48	4.10
August, 2025	4.92	4.32
September, 2025	4.88	4.35
October, 2025	4.84	4.28
November, 2025	5.25	3.75
December, 2025	5.28	3.86
January, 2026	5.09	3.91
February, 2026	4.25	3.80
March, 2026	3.98	2.72

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)
Unit No. 526, Astralis Supernova
Sector 94, Noida Expressway
Noida, District Gautam Buddha Nagar
Uttar Pradesh – 201301

j) Share Transfer System-

SEBI has mandated that securities of listed companies can be transferred/traded only in dematerialized form. Further, SEBI vide its Master Circular i.e. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificates, endorsement, subdivision/splitting/consolidation of certificate, transmission and transposition will be processed in dematerialized form only. The Company has appointed Bigshare Services Private Limited as the Registrar and Share Transfer Agent for the above requests.

k) Distribution of Shareholding as on March 31, 2026:

No. of equity shares held (Nominal Value)	Number of shareholders	% to total numbers	Share amount (Rs.)	% to total
Up to 5,000	2,27,865	97.4123	9,34,64,836	33.8053
5,001 To 10,000	3,601	1.5394	2,66,12,329	9.6254
10,001 To 20,000	1,481	0.6331	2,10,22,438	7.6036
20,001 To 30,000	465	0.1988	1,13,86,903	4.1185
30,001 To 40,000	154	0.0658	54,56,138	1.9734
40,001 To 50,000	123	0.0526	56,02,912	2.0265
50,001 To 1,00,000	153	0.0654	1,05,54,704	3.8175
1,00,001 and above	76	0.0325	10,23,79,740	37.0297
Total	**2,33,918**	**100**	**27,64,80,000**	**100**

Categories of Shareholding as on March 31, 2026:

Category	No. of Shares held	% of Shareholding
Promoter and Promoter Group		
Individuals	8,73,88,477	31.61
Bodies Corporate	-	-
Public		
Individuals' shareholders	18,57,04,036	67.16
Bodies Corporate	7,61,692	0.28
Non-Resident Indians	25,08,275	0.91
Firm	5,420	0.00
Clearing Members/ House	1,12,100	0.04
Investor Education and Protection Fund Authority	-	-
Unclaimed Suspense Account	-	-
Total	**27,64,80,000**	**100.00%**

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, 2026, 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-

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

q) 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.

10. Other Disclosures

a. During the financial year ended March 31, 2026, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

b. The Company has complied with all applicable statutory requirements under the Companies Act, 2013 and SEBI regulations. Except for a penalty imposed by the Stock Exchange for temporary non-compliance with Board composition following a director's resignation (which was duly paid), no penalties have been imposed by the Stock Exchange, SEBI, or any other statutory authority on 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 (Rs. in lakhs)**	**Discontinued operations (Rs. in lakhs)**
As Auditor:		-
Audit fees	6.55	-
Tax Audit fees	1.25	-
Reimbursement of expenses	1.18	
Total	**8.98**	-

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

During the financial year 2025-26, 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	NA
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.

11. 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.

12. 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 2025-26. M/s. Krishna & Associates, in their audit report as on March 31, 2026, 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 February 11, 2026.

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.

13. **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.**

14. **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.

Annual Compliance with the Code of Conduct for the Financial Year 2025-26

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, 2026 from all the Board Members and Senior Management Personnel.

For and on behalf of the Board of Directors
Sd/-
Ashok Kalra
Managing Director
(DIN: 09024019)

Place: Bawal
Date: August 13, 2026

ANNEXURE-A

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) 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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

Place: Noida
Date: August 05, 2026

UDIN: F011233H001029096

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 31st March 2026, 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 Regulation 17 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Composition of Board is inadequate. Number of board member is less than six since February 27, 2026 till the end of Financial Year i.e. March 31, 2026.

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

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

Place: Noida
Date: August 05, 2026

UDIN: F011233H001029129

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

Qualified Opinion

We have audited the accompanying Standalone financial statements of Rajnandini Metals Limited ("the Company"), which comprise the Standalone Balance Sheet as at **31 March 2026,** the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow for the year ended on that date and summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statement").

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 companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of state of affairs of the company as at 31 March 2026, 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 27(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. The management has filed an appeal against the said demands with the appropriate appellate authority. Further during the financial year ended March 31, 2026, Income Tax Authorities had also raised a demand of Rs 10.68 crore. The management is seeking legal recourse against the said demand and in this regard, management has filed an appeal before the appropriate authorities for deletion of the entire demand raised.

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 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 requirement that are relevant to our audit of the Standalone Financial Statements under the provisions of the Acts 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 2026. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have Determined that there are no key audit matter to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and shareholder's Information, but does not include the standalone Financial Statement and our auditor's report Thereon.

Our opinion on the Standalone Financial Statement 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 Responsibility 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 transaction 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 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 regulations preclude 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 1(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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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 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 1(b) above on reporting under below on reporting under section 143(3)(b) of the Act and Paragraph 1(i)(e) below on the reporting period 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 Auditor) Rules, 2014, as amended, in our opinion and best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations on its financial position in its financial position in its financial statements -Refer Note 27(5) to the Standalone Financial Statements

   b. The Company did not have any long-term contracts including derivative contract which they were any material foreseeable losses

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

   d. (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.

   e. 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.

f. 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 Krishna and Associates
Chartered Accountants
FRN: 013169C

CA. Sajal Goyal
Partner
MRN: 466845
UDIN: 26466845QGEBLT4694

Date**: 20th May 2026**
Place: Bawal

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 **31st March 2026** in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Krishna and Associates
Chartered Accountants
FRN: 013169C

CA. Sajal Goyal
Partner
MRN: 466845
UDIN: 26466845QGEBLT4694
Date: 20th May 2026
Place: Bawal

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 programmed 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 programmed, 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	Particular of Security	As per books of account (in lakhs)	Amount As Reported In quarterly statement (in lakhs)	Amount of Differences (in lakhs)
Jun-25	Inventory	7,112.66	6,946.41	166.25
Sep-25	Inventory	7,324.07	7,324.07	0.00
Dec-25	Inventory	7,891.03	7,848.75	42.28
Mar-26	Inventory	8242.11	8242.11	-

Jun-25	Trade receivables	808.67	677.60	131.07
Sep-25	Trade receivables	579.05	730.29	-151.24
Dec-25	Trade receivables	532.05	640.11	-108.06
Mar-26	Trade receivables	673.98	736.75	-62.77

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:

a. 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 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on 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					
S.No.	**Nature of statue**	**Nature of dues**	**Amount (Rs in lakhs)**	**Period to which the amount Relates**	**Forum which dispute is pending**
1	Income Tax Act 1961	Income Tax	404.54	2020-21	CIT Appeals
2	Income Tax Act 1961	Income Tax	52.52	2019-20	CIT Appeals
3	Income Tax Act 1961	Income Tax	629.52	2023-24	CIT Appeals
4	HGST/CGST Act 2017	Demand order U/s 74	14.02	2017-28	Appellate Authority Haryana
5	CGST Act 2017	Demand order U/s 74	29,070	FY 18-19 to FY 21-22	Appellate Authority Haryana

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 willful 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 not 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, 2026.

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 but has incurred cash losses in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors w.e.f. August 13, 2025 and appointment of auditor was done to fill casual vacancy w.e.f. August 19, 2025.

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, 2026 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, 2026 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 Krishna and Associates
Chartered Accountants
FRN: 013169C

CA. Sajal Goyal
Partner
MRN: 466845
UDIN: 26466845QGEBLT4694

Date**:** 20th May 2026
Place: Bawal

RAJNANDINI METAL LIMITED
CIN No: L51109HR2010PLC040255
Balance sheet as at March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipments	2.1	2,124	3,280
Intangible Assets	2.2	0	0
Capital work-in-progress	3	-	169
Financial assets			
i) Other Financial Assets	4	42	42
Non Current Tax Assets (net)	24	241	245
Total Non-Current Assets		**2,407**	**3,736**
Current Assets			
Inventories	6	8,242	9,267
Financial assets			
i) Trade receivables	7	313	1,141
ii) Cash and cash equivalents	8(a)	17	5
iii) Bank balances other than (ii) above	8(b)	56	53
Other current assets	9	875	587
Total Current Assets		**9,503**	**11,053**
Total Assets		**11,910**	**14,789**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	2,765	2,765
Other equity	11	2,869	2,872
Total equity		**5,634**	**5,637**
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
i) Borrowings	12(a)	912	1,009
Employee benefit obligations	13	25	45
Deferred tax liabilities (net)	5	58	78
Total Non-Current Liabilities		**995**	**1,132**
Current Liabilities			
Financial liabilities			
i) Borrowings	12(b)	421	3,424
ii) Trade payables	14		
-Total outstanding dues of micro enterprises and small enterprises		27	565
-Total outstanding dues of creditors other than micro enterprises and small enterprises		4,331	3,764
Other current liabilities	15	502	267
Total Current Liabilities		**5,281**	**8,020**
Total Liabilities		**6,276**	**9,152**
Total Equity and Liabilities		**11,910**	**14,789**
Material Accounting Policies and Notes to Accounts	1 and 27		

The above standalone balance sheet should be read in conjunction with the accompanying notes

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

For and on behalf of the Board of Directors

(Sajal Goyal)
Partner
FRN : 013169C, M.No. : 466845

(Ashok Kalra)
Director
(DIN 09024019)

(Sanjeev Chhaudha)
Director
(DIN 08932721)

Place : Bawal
Date : 20th May 2026
UDIN : 26466845QGEBLT4694

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

(Yogender Kumar Sharma)
Company Secretary

RAJNANDINI METAL LIMITED
CIN No: L51109HR2010PLC040255
Statement of profit and loss for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	16	26,333	1,03,358
Other income	17	141	833
Total Income		**26,474**	**1,04,191**
Expenses			
Cost of Raw Material Consumed	18	15,168	1,03,371
Purchase of Stock-in-trade	19	11,851	-
Changes in inventories of Finished goods, work-in-progress and stock-in-trade	20	-2,124	-3,670
Employee Benefit expense	21	423	732
Finance Cost	22	314	1,317
Depreciation and Amortisation expenses	2.1	118	120
Other Expenses	23	710	2,593
Total Expenses		**26,460**	**1,04,463**
Profit/(Loss) before Exceptional items and Tax		**14**	**-272**
Exceptional item (refer note 27.7)		4	-
Profit/(loss) before Tax		**10**	**-272**
Income Tax expense			
-Current Tax	24	71	18
-Deferred Tax	5	-29	-73
Total Tax Expense		**42**	**-55**
Loss for the year		**-32**	**-217**
Other comprehensive income			
Items that will not be reclassified to Profit or Loss:			
Re-measurement gains on Defined Benefit Plans		38	3
Less: Tax effect on Re-measurement of Defined Benefit Plans		-9	-1
Total Other Comprehensive Income for the year		**29**	**2**
Total comprehensive income for the year		**-3**	**-215**
Basic earnings per share of par value INR 1/- each (INR per share)	25	(0.00)	(0.08)
Diluted earnings per share of par value INR 1/- each (INR per shar	25	(0.00)	(0.08)
Material Accounting Policies and Notes to Accounts	1 and 27		

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 Krishna & Associates
Chartered Accountants

For and on behalf of the Board of Directors

(Sajal Goyal)
Partner
FRN : 013169C, M.No. : 466845

(Ashok Kalra)
Director
(DIN 09024019)

(Sanjeev Chhaudha)
Director
(DIN 08932721)

Place : Bawal
Date : 20th May 2026
UDIN : 26466845QGEBLT4694

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

(Yogender Kumar Sharma)
Company Secretary

RAJNANDINI METAL LIMITED
CIN No: L51109HR2010PLC040255
Statement of Cash Flows for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Tax		**10**	**-272**
Adjustments for:			
Depreciation and amortisation expense		118	120
Finance Costs		314	1,317
Liabilities written back		-	(281)
Expected credit loss		33	312
Loss on sale of land		87	
Interest Received		(141)	(552)
Operating Profit before working capital change		**421**	**644**
Adjustments for Working Capital Changes:			
(Increase)/Decrease in Inventories		1,025	436
(Increase)/Decrease in Financial-current assets		792	1,005
(Increase)/Decrease in Other current assets		(288)	41
Increase/(Decrease) in Trade payables		29	4,127
Increase/(Decrease) in Other-curent Liabilities		235	218
Increase/(Decrease) in Provisions		18	11
Cash generated from Operations		**2,232**	**6,482**
Income Tax Paid (net of refunds)		(67)	(237)
Net Cash flow from Operating activities	**(A)**	**2,165**	**6,245**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets including Intangible assets & CWIP		(32)	(55)
Proceeds from sale of land		1,152	-
Interest received		141	552
Net cash flow/(used in) from Investing activities	**(B)**	**1,261**	**497**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (repayment) of Borrowings		(3,100)	(5,428)
Finance Costs		(314)	(1,317)
Net cash flow from financing activities	**(C)**	**-3,414**	**-6,745**
Net (decrease)/increase in cash and cash equivalents (A+B+C)		**12**	**-3**
Cash and cash equivalents at the beginning of the financial year		**5**	**8**
Cash and cash equivalents at the end of the year		**17**	**5**

B. Reconciliation of cash and cash equivalents as per the cash flow statement:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	17	5
Balance as per statement of cash flows	**17**	**5**

The above cash flow statement should be read in conjunction with the accompanying notes.

Material Accounting Policies and Notes to Accounts 1 and 27

The above standalone statement of cash flows should be read in conjunction with the

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

For and on behalf of the Board of Directors

(Sajal Goyal)	**(Ashok Kalra)**	**(Sanjeev Chhaudha)**
Partner	Director	Director
FRN : 013169C, M.No. : 466845	(DIN 09024019)	(DIN 08932721)
Place : Bawal	**(Manoj Kumar Jangir)**	**(Yogender Kumar Sharma)**
Date : 20th May 2026	CFO & Director	Company Secretary
UDIN : 26466845QGEBLT4694	(DIN 08069170)	

RAJNANDINI METAL LIMITED
CIN No: L51109HR2010PLC040255
Statement of changes in equity for the year ended March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares (in Lakhs)	Amount
As at April 01, 2024	**2,764.80**	**2,764.80**
Changes in equity share capital	-	-
As at March 31, 2025	**2,764.80**	**2,764.80**
Changes in equity share capital	-	-
As at March 31, 2026	**2,764.80**	**2,764.80**

B. Other equity

Particulars	Notes	Reserves and surplus			
		Securities premium	Retained earnings	Equity Component of Financial liability	Total
Balance at April 01, 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**
Profit for the year		-	-32	-	(32)
Other comprehensive income for the year		-	29	-	29
Equity Component of financial liability		-	-	-	-
Total comprehensive income for the year		**-**	**(3)**	**-**	**(3)**
Balance at March 31, 2026		**#**	**2,688**	**181**	**2,870**

 # below roundig off norms

Material Accounting Policies and Notes to Accounts 1 and 27

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 Krishna & Associates
Chartered Accountants

For and on behalf of the Board of Directors

(Sajal Goyal)
Partner
FRN : 013169C, M.No. : 466845

(Ashok Kalra)
Director
(DIN 09024019)

(Sanjeev Chhaudha)
Director
(DIN 08932721)

Place : Bawal
Date : 20th May 2026
UDIN : 26466845QGEBLT4694

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

(Yogender Kumar Sharma)
Company Secretary

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 histoical 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 functational 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 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 re-assessed 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 reass ssing 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 Stanalone financial statements are presented in Rs and all values are rounded to nearest Lakh ,Except when otherwise indicated.

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Notes to the financial statements for the year ended March 31, 2026
(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
Year ended March 31, 2025							
Gross carrying amount							
Opening gross carrying amount	1,672	333	1,637	116	30	7	3,795
Additions	-	-	1	-	3	0*	4
Deletions	-	-	-	-	-	-	-
Closing gross carrying amount	**1,672**	**333**	**1,638**	**116**	**33**	**7**	**3,799**
Accumulated depreciation							
Opening accumulated depreciation	-	38	315	30	12	4	399
Depreciation charge for the year	-	9	86	18	6	1	120
Deletions	-	-	-	-	-	-	-
Closing accumulated depreciation	**-**	**47**	**401**	**48**	**18**	**5**	**519**
Closing net carrying amount	**1,672**	**286**	**1,237**	**68**	**15**	**2**	**3,280**
Year ended March 31, 2026							
Gross carrying amount							
Opening gross carrying amount	1,672	333	1,638	116	33	7	**3,799**
Additions	-	-	#	31	1	#	32
Deletions	-1,070	-	-	-	-	-	-1,070
Closing gross carrying amount	**602**	**333**	**1,638**	**147**	**34**	**7**	**2,761**
Accumulated depreciation							
Opening accumulated depreciation	**-**	**47**	**401**	**48**	**18**	**5**	**519**
Depreciation charge for the year	-	9	86	18	4	1	118
Deletions	-	-	-	-	-	-	-
Closing accumulated depreciation	**-**	**56**	**487**	**66**	**22**	**6**	**637**
Closing net carrying amount	**602**	**277**	**1,151**	**81**	**12**	**1**	**2,124**

2.2 <u>Intangible Assets</u>

	Computer Software	Total
Year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	0	**0**
Additions	-	-
Deletions	-	-
Closing gross carrying amount	**0**	**0**
Accumulated depreciation		
Opening accumulated depreciation	0	**0**
Depreciation charge for the year	-	-
Deletions	-	-
Closing accumulated depreciation	**0**	**0**
Closing net carrying amount	**0**	**0***
Year ended March 31, 2026		
Gross carrying amount		
Opening gross carrying amount	0	**0**
Additions	-	-
Deletions	-	-
Closing gross carrying amount	**0**	**0**
Accumulated depreciation		
Opening accumulated depreciation	0	**0**
Depreciation charge for the year	-	-
Deletions	-	-
Closing accumulated depreciation	**0**	**0**
Closing net carrying amount	**0**	**0***

** Due to rounding off norms*

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Notes to the financial statements for the year ended March 31, 2026
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		As at March 31, 2026	As at March 31, 2025
3	**Capital work-in-progress**		
	Capital work-in-progress	-	169
	Total Capital work in progress	**-**	**169**

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

Particluars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	51	118	-	-	169
Total Capital work in progress	**51**	**118**	**-**	**-**	**169**

3.1 There is no ongoing Capital work-in-progress as at March 31, 2026.

		As at March 31, 2026	As at March 31, 2025
4	**Other Financial Assets**		
	Unsecured, Considered good		
	Security deposits	42	42
	Total Other Financial Assets	**42**	**42**

5 Deferred tax assets/(liabilities) (net)

The balance comprises temporary differences attributable to:

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Gratuity	6	11
Loss Allowance	85	78
Capital Loss	22	-
Total deferred tax assets (A)	**113**	**89**
Deferred tax liabilities		
Property, plant and equipment	171	167
Total deferred tax liabilities (B)	**171**	**167**
Deferred tax assets/(liabilities) (net) (A-B)	**(58)**	**(78)**

Movement in deferred tax assets/liabilities

Particulars	As at March 31,2025	Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2026
Deferred tax assets				
Gratuity	11	4	(9)	6
Loss Allowance	78	7	-	85
Capital Loss	-	22	-	22
Total deferred tax assets (A)	**89**	**33**	**(9)**	**113**
Deferred tax liabilities				
Property, plant and equipment	167	4	-	171
Total deferred tax liabilities (B)	**167**	**4**	**-**	**171**
Deferred tax assets/(liabilities) (net) (A-B)	**(78)**	**29**	**(9)**	**(58)**

Movement in deferred tax assets/liabilities

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

(i) The Company's weighted average tax rates for the year ended March 31, 2026 was 25.17% and March 31, 2025: 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.

6 Inventories	As at March 31, 2026	As at March 31, 2025
Raw Materials	1,092	4,241
Work-in-progress	-	372
Finished Goods	6,107	4,296
Stores and Spares	417	358
Stock-in-trade	626	-
Total Inventories	**8,242**	**9,267**

6.1 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.

6.2 Value of Inventories includes held by third parties as at March 31, 2026 is ` Nil (March 31, 2025 : `124.09 Lakhs).

7 Trade receivables	As at March 31, 2026	As at March 31, 2025
(Valued at amortised cost)		
Unsecured, considered good		
Trade receivables from contract with customers	654	1,453
Less: Allowance for bad and doubtful debts*	-341	-312
Total trade receivables	**313**	**1,141**

*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))

7.1 Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

7.2 Trade receivables includes from related parties INR Nil (March 31, 2025 Nil) refer note 26(D)(4).

Note: Refer note 25.1 and 25.2 for ageing schedule

8 (a) Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash on hand	17	5
Total cash and cash equivalents	**17**	**5**
(b) Bank balances other than (a) above		
Deposits account with bank maturity more than 3 months but less than 12 months		
- Remaining maturity for less than twelve months	56	53
Total bank balances other than cash and cash equivalents	**56**	**53**

8.1 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, 2026	As at March 31, 2025
Advances for materials and services	64	62
Other advance	18	18
Balances with government authorities*	774	484
Prepaid expenses	16	23
Other current assets	3	-
Total other current assets	**875**	**587**

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.

10 Share capital

	Number	March 31, 2026	Number	March 31, 2025
(a) Authorised equity share capital				
Equity shares of INR 1 each	**50,00,00,000**	**5,000**	**50,00,00,000**	**5,000**
(b) Issued, Subscribed and fully paid up share capital				
Equity shares of INR 1 each	**27,64,80,000**	**2,765**	**27,64,80,000**	**2,765**
(c) Reconciliation of the number of shares outstanding				
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, 2026		As at March 31, 2025	
	Number of shares (in Lakhs)	% holding	Number of shares (in Lakhs)	% holding
Het Ram	874	31.60%	874	31.60%

(f) Aggregate number and class of shares alloted 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 sharehoder 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 sharehoder 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 sharehoder 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%	Nil
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	8,73,79,477	31.60%	-20.07%
2. Raj Bala	4,500	0.00%	Nil
3. Nandini Sharma	4,500	0.00%	Nil

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11 Other equity

Reserves and Surplus	As at March 31, 2026	As at March 31, 2025
Securities premium *	0	0
Retained earnings	2,688	2,691
Equity Component of financial liabilities	181	181
Total reserves and surplus	**2,869**	**2,872**
(i) Securities premium		
Opening balance*	0	0
Amount received on issue of shares	-	-
Amount utilized towards bonus issue of shares	-	-
Closing balance*	**0**	**0**
(ii) Retained earnings		
Opening balance	2,691	2,906
Profit for the year	(3)	(215)
Closing balance	**2,688**	**2,691**
(iii) Equity component of financial liabilities		
Opening balance	181	-
Increase during the year	-	181
Closing balance	**181**	**181**

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*

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12 Borrowings
a) Non - Current

	As at March 31, 2026	As at March 31, 2025
Secured		
Loans from Banks		
Term Loan from banks/financial institutions	-	184
Unsecured		
Loans from Director		
Working Capital Term Loan	912	825
Total Borrowings - Non Current	**912**	**1,009**

b) Current

	As at March 31, 2026	As at March 31, 2025
Secured		
Loans from Banks		
Term Loan from banks/financial institutions	230	24
Cash credit facilities	191	3,400
Total Borrowings - Current	**421**	**3,424**

The above loans are secured by way of:

Facility Category	Security Details	As at March 31, 2026	As at March 31, 2025
Term Loan	*Term Loan from Sino Credits and Leasing Limited:* 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	**230**	**208**
Working Capital Term Loan	Working Capital Term Loan from Director - Unsecured	**912**	**825**
Cash Credit facilities	i) First Pari Passu Charge by way of hypothecation on all Current Assets of the Borrower (Both Present & Future) 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	**191**	**3,400**

Terms of repayment:

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, 2026 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, intial 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, 2026**	**As at March 31, 2025**
	Gratuity	25	45
	Total employee benefit obligations	**25**	**45**

14	**Trade payables**	**As at March 31, 2026**	**As at March 31, 2025**
	Total outstanding dues of micro enterprises and small enterprises	27	565
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,331	3,764
	Total trade payables	**4,358**	**4,329**

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 ` Nil ( March 31, 2025 ` 281 Lakhs).

14.3 Trade Payables include employee related payables (salary, bonus and other employee payables) amounting to ` 173 lakhs (March 31, 2025 ` 145 Lakhs). The employee related payables as at March 31, 2026 is outstanding since October 2025.

Note: Refer note 26.3 and 26.4 for ageing schedule

15	**Other Current Liabilities**	**As at March 31, 2026**	**As at March 31, 2025**
	Statutory dues payables	13	120
	Interest payable on loan	2	34
	Corporate Social Responsibility expenses payable	11	30
	Advance from Customers	476	83
	Total other current liabilities	**502**	**267**

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16 Revenue from operations	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from contracts with customers		
Sale of Finished Goods	15,108	1,03,358
Sale of Traded Goods	11,225	-
Total revenue from operations	**26,333**	**1,03,358**

(i) Performance obligation:

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.

17 Other income	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Interest income		
-on deposit with bank	4	4
-other	137	548
Liabilities written back	-	281
Total other income	**141**	**833**

18 Cost of Raw Material Consumed	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Opening Stock of Copper Scrap	4,241	8,346
Purchase Copper Scrap	12,019	99,266
Less : Closing Stock of Copper Scrap	(1,092)	(4,241)
Total Raw Material Consumed	**15,168**	**1,03,371**

19 Purchase of Stock-in-trade	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Purchase of Stock-in-trade	11,851	-
Total Purchase of Stock-in-trade	**11,851**	**-**

20 Changes in inventories of Finished goods, work-in-progress and stock-in-trade	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Stock at Commencement		
Stock in Trade	-	-
Stock of Scrap & Stores	358	416
Work in progress	372	566
Finished Goods	4,296	374
	5,026	**1,356**
Stock at Close		
Stock in Trade	626	-
Work-in-progress	-	372
Stock of Scrap & Stores	417	358
Finished Goods	6,107	4,296
	7,150	**5,026**
Total Changes in inventories of Finished goods, work-in-progress and stock-in-trade	**(2,124)**	**(3,670)**

21 Employee benefit expense	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages, bonus, commission and other benefits	374	650
Gratuity expense	13	15
Contribution to provident & other funds	20	37
Staff and Labour welfare expenses	16	30
Total Employee benefit expense	**423**	**732**

22 Finance cost	Year ended March 31, 2026	Year ended March 31, 2025
Interest and finance charges on financial liabilities	286	1,317
Interest on delayed payment to MSME	28	0
Total finance cost	**314**	**1,317**

23 Other expenses	Year ended March 31, 2026	Year ended March 31, 2025
Power & Fuel	131	1,333
Freight and Transportation	38	256
Job Work Charges	90	29
Other Manufacturing expenses	44	79
Packing Material Consumed	5	41
Repair & Maintenance - Machinery	55	184
Repair Others	10	15
Legal & Professional Expenses	98	61
Loss on sale of land	87	-
Fixed assets written off	0	-
Rates & Taxes	8	27
Rent	-	-
Insurance	17	34
Communication Expenses	2	2
Corporate Social Responsibility expenses	24	35
Conveyance & Travelling Expense	5	3
Expected Credit Loss	33	312
Business Promotion	7	10
Printing & Stationary	1	4
Sundry balances written off	-	-
Directors' Sitting Fees	2	2
Payment To Auditors (refer note 22(a) below)	8	7
Other expenses	45	159
Total Other Expenses	**710**	**2,593**

Note 23(a) : Details of payments to auditors	Year ended March 31, 2026	Year ended March 31, 2025
Payments to auditors		
As auditor :		
Statuory Audit fee	7	6
In other capacities		
Tax Audit Fees	1	1
Total payments to auditors	**8**	**7**

** below rounding off norms*

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Notes to the financial statements for the year ended March 31, 2026
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24 Income tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)Income tax expense		
Current tax on profits for the year		
Current Tax	71	18
Adjustments for current tax of prior periods	-	-
Total current tax expense	**71**	**18**
Deferred tax		
Decrease (increase) in deferred tax assets	(33)	(81)
(Decrease) increase in deferred tax liabilities	4	8
Total deferred tax expense/(credit)	**(29)**	**(73)**
Income tax expense	**42**	**(55)**

(b)Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax as per statement of profit & loss	14	(272)
Indian Income Tax Rate	25.17%	25.17%
Computed Tax expense		-
Tax effect of:		
Expenses diallowed -Expenses that are not deductible in determinding taxable profit	71	18
Current Tax provision (A)	**71**	**18**
Incremental Deferred Tax Liability on account of Tangible and Intengible Assets	4	8
Incremental Deferred Tax Asset on account of Gratuity	(4)	(3)
Incremental Deferred Tax Asset on account of Expected Credit Loss	(7)	(78)
Incremental Deferred Tax Asset on account of Capital Loss	(22)	-
Deferred Tax provision (B)	**(29)**	**(73)**
Adjustments for current tax of prior periods (C)	**-**	**-**
Tax expense recognised in Statement of Profit and Loss (A+B+C)	**42**	**(55)**

(c) The details of income tax assets and income tax liabilities as at March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Assets	241	245
Income Tax Liabilities	-	-
Net income tax assets/(liabilities) at the end	**241**	**245**

The gross movement in the current income tax assets/ (liabilities) for the year ended March 31, 2026 and March 31, 2025 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Net income tax assets/(liabilities) at the beginning	**245**	**26**
Income Tax paid	65	237
Current income tax expense	(71)	(18)
Tax adjustment for prior perod	1	-
Interest on income tax refund	-	-
Net income tax assets/(liabilities) at the end	**241**	**245**

RAJNANDINI METAL LIMITED
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Notes to the financial statements for the year ended March 31, 2026
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25 Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Basic earnings per share	(0.00)	(0.08)
Diluted earnings per share	(0.00)	(0.08)

(b)Reconciliation of earnings used in calculating earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) attributable to equity shareholders of the Company		
Net Profit/(loss) after Tax as per statement of Profit and Loss attributable to Equity Shareholders	(3)	(215)

(c)Weighted average number of shares used as denominator

	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of shares used as denominator in calculating basic and diluted earnings per share	2,765	2,765

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26.1 Trade Receivables ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
i) Undisputed Trade receivables – considered good	-	-	380	34	7	5	45	471
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	23	160	183
Total	-	-	**380**	**34**	**7**	**28**	**205**	**654**
Less: Loss Allowance	-	-	-67	-34	-7	-28	-205	-341
Total	-	-	**313**	-	-	-	-	**313**

26.1 Trade Receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
i) Undisputed Trade receivables – considered good	-	-	1,191	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
Total	-	-	**1,191**	**4**	**5**	**41**	**212**	**1,453**
Less: Loss Allowance	-	-	-73	-4	-5	-18	-212	-312
Total	-	-	**1,118**	-	-	**23**	-	**1,141**

26.3 Trade Payables ageing as at March 31, 2026

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSME	-	-	27	-	-	-	**27**
ii) Others	14	876	162	3,197	40	42	**4,331**
iii) Disputed Dues - MSME	-	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-	-

26.3 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	-	-	-	-	-	-	-

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Notes to the financial statements for the year ended March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

27 Notes to Accounts

1 Fair value measurements

Financial instruments by category:

March 31, 2026

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	313	313
Cash and cash equivalents	-	-	17	17
Bank balances other than cash and cash equivalents	-	-	56	56
Other financial assets	-	-	42	42
Total financial assets	**-**	**-**	**428**	**428**
Financial liabilities				
Borrowings	-	-	1,333	1,333
Trade payables	-	-	4,358	4,358
Total financial liabilities	**-**	**-**	**5,691**	**5,691**

March 31, 2025

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
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
Total financial assets	**-**	**-**	**1,241**	**1,241**
Financial liabilities				
Borrowings	-	-	4,433	4,433
Trade payables	-	-	4,329	4,329
Total financial liabilities	**-**	**-**	**8,762**	**8,762**

(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, 2026

	Level 1	Level 2	Level 3	Total
Financial assets				
Other financial assets	-	-	42	42
Total financial assets	**-**	**-**	**42**	**42**

March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Other financial assets	-	-	42	42
Total financial assets	**-**	**-**	**42**	**42**

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, 2026, March 31, 2025 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.

Risk	Exposure arising from	Measurement	Management
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:

Category	Description of category	Basis of recognition of expected credit loss for Trade receivables
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, 2026

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	**380**	**34**	**7**	**28**	**205**	654
Expected loss rate	18%	100%	100%	100%	100%	52%
Expected credit losses - trade receivables	-67	-34	-7	-28	-205	-341
Carrying amount of trade receivables (net of impairment)	313	-	-	-	-	313

Trade Receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
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

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 fi nancial 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, 2026	As at March 31, 2025
Loans - Variable Rates		
Short Term Loan	191	3,400
Total	**191**	**3,400**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on P&L	2	34
Total	**2**	**34**

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, 2026	As at March 31, 2025
Debt	421	3,424
Less: Cash & Cash equivalents	17	5
Net Debt	**404**	**3,419**
Total Equity	**5,634**	**5,637**
Net Debt to Equity Ratio	**0.07**	**0.61**

4 Related party relationships, transactions and balances

a) Key management personnel

Mr. Het Ram	Managing Director (resigned w.e.f. 29 Mar 2025)
Mr. Manoj Kumar Jangir	Chief Financial Officer, Director
Mr. Sanjeev Chhaudha	Independent Director
Mr. Arun Sharma	Independent Director
Mr. Ashok Kalra	Managing Director
Mr. Yogender Kumar Sharma	Company Secretary
Mrs. Ankita Bhargava	Independent Director
Mr. Pradeep Kumar Verma	Additional Director
Viraj Technology India Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence

b) Transactions with related parties :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remuneration Paid to Directors		
Mr. Het Ram	-	42
Mr. Ashok Kalra	46	44
Mr. Manoj Kumar Jangir	15	15

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 till the date of resignation.

Sales		
Viraj Technology India Limited	1,166	9,398
Purchase		
Viraj Technology India Limited	1,166	-

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advance from Customer		
Viraj Technology India Limited	407	-
Trade Payable - salary payable		
Mr. Ashok Kalra	2	3
Mr. Manoj Kumar Jangir	8	6
Loan Outstanding		
Mr. Het Ram	912	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, 2026	As at March 31, 2025
5.1 Contingent liabilities (to the extent not provided for)		
a) Disputed direct tax liabilities in respect of pending litigations before appellate authorities (Amount deposited under protest ` 110 lakhs (March 31, 2024: INR 110 Lakhs), included in “Income Tax Assets” in note no. 23)	1,068	1,698
b) Disputed indirect tax liabilities	29,070	29,070
Total contingent liabilities	**30,138**	**30,768**

5.1 The various disputed tax litigations are as under :

Particulars	Period to which relates	As at 31 March 2026	As at 31 March 2025
Disputed Direct Tax Liability			
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	1,068	1,698
Disputed Indirect Tax Liability			
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	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, 2026	As at March 31, 2025
5.3 Commitments		
Estimated amount of capital contracts remaining to be executed and not provided for (Net of Advances amounting to ` Nil lakhs (March 31, 2025: ` 18 lakhs))	-	281

6 **Management Assesment 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 possesion. As a result of the search ,the Gst authority had alleged that the company had claimed fruadlent ineligible credit of GST in earlier year and accoridngly, passsed 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 ` 96.14 crores along with interest of ` 98.42 crores and penalty aggregating to ` 96.14 crores aggregating to total demand of ` 290.70 crores.

The managment 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 agnist the demand and in the interim filed a rectified application before the Authorites concerned requesting availment of said input credit and further based on legal advice, this liability will not crysatlize. Accordingly, no provision for the liability has been considered necessary by the managment in thses accounts.

Further during the financial year ended March 31, 2026, Income Tax Authorities had also raised a demand of Rs 10.68 crore. The management is seeking legal recourse against the said demand and in this regard, management has filed an appeal before the appropriate authorities for deletion of the entire demand raised and Accordingly, no provision for the liability has been considered necessary by the managment in thses 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, 2026	As at March 31, 2025
Employer’s Contribution towards Provident Fund (PF)	15	27
Employer’s Contribution towards Employee State Insurance (ESI)	4	8
Employer’s Contribution towards Labour Welfare Fund (LWF)	1	1
	20	**36**

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, 2026	As at March 31, 2025
a) Reconciliation of opening and closing balances of Defined Benefit obligation		
Present value of Defined Benefit obligation at the beginning of the year	45	34
Interest Expense	3	3
Current Service Cost	10	12
Past Service Cost (refer note f below)	4	-
Benefit paid	-	-
Remeasurement of (Gain)/loss recognised in other comprehensive income:		
Actuarial changes arising from changes in financial assumptions	-9	1
Actuarial changes arising from changes in experience adjustments	-29	-4
Present value of Defined Benefit obligation at year end	**25**	**45**
b) Net defined benefit expense (recognised in the Statement of profit andloss for the year)		
Interest Expense	3	3
Current Service Cost	10	12
Net defined benefit expense debited to statement of profit and loss	**13**	**15**

c) Principal assumptions used in determining defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality Rate	IALM 2012-14	IALM 2012-14
Discount rate (per annum)	7.75 % per annum	7.00 % per annum
Salary Escalation	5.00 % per annum	5.00 % per annum
Attrition Rate	10.00% p.a	5.00% p.a

d) Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate		
Increase by 1%	-6%	-9%
Decrease by 1%	7%	11%
Salary Increase		
Increase by 1%	7%	11%
Decrease by 1%	-7%	-9%
Attrition Rate		
Increase by 1%	1%	1%
Decrease by 1%	-1%	-1%

e) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	2	1
Between 2 and 5 years	4	4
More than 5 years	19	40
Total expected payments	**25**	**45**

f) Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of INR 4 lakhs has been recognised as an "Exceptional Items" in the statement of Profit and Loss. The Ministry is in the process of notifying related rules to the New Labour Codes and impact of those will be evaluated and accounted for in the period in which they are notified.

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, 2026	As at March 31, 2025
Principal Amount Due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	0	565
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	27	0
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	18
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*	27	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	-	-

**Amount represenred by 0 are 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, 2026	As at March 31, 2025
Amount required to be spent as per section 135 of the Act		
- amount unspent for previous years	-	-
- for current year	24	35
Amount spent during the year on		
i) Construction/acquisition of an asset	-	-
ii) on purpose other than (i) above	43	5

2. Details of CSR expenditure under 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at April 01, 2025	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, 2026
30	-	24	43	11

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

3. Details of excess CSR expenditure under 135(5) of the Act

Balance excess spent as at April 01, 2025	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, 2026
-	24	43	30	-

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	-	-

4. The Company has unspent CSR expenditure of ` 11 Lakhs as at March 31, 2026 (March 31, 2025 ` 30 Lakhs).

5. The Company does not have any ongoing projects as at March 31, 2026 and March 31, 2025.

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 witholding tax at applicable rates. The Company has not paid any dividend during the year ended March 31, 2025 and March 31, 2026.

11 Additonal 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 leesee) 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 underCompanies Act, 2013,) either severally or jointly with any other person

11.6 No procedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earliers 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	7,113	6,946	166	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	7,324	7,324	0	
Dec-24	Inventory	7,891	7,849	42	
Mar-25	Inventory	8,242	8,242	0	
Jun-24	Trade receivables	809	678	131	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	579	730	-151	
Dec-24	Trade receivables	532	640	-108	
Mar-25	Trade receivables	674	737	-63	

11.8 The Company is not declared a wilfull 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 satisfication are pending for registration with the Registrar of Companies (ROC)

11.11 **Financial Ratios**

Particulars	Numerator	Denominator	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Change	Reason of Change (if more tha 25%)
Current Ratio (In times)	Current Assets	Current liabilities	1.80	1.38	30.56%	Due to reduction in current borrowings
Debt – Equity Ratio (In times)	Total Debt	Total equity	0.07	0.61	-88.18%	Repayment of borrowings
Debt Service Coverage Ratio (In times)	EBITDA	Interest & Lease Payments + Principal Repayments	1.06	0.34	211.19%	Due to increase in EBIDTA
Return on Equity (ROE) (In %)	Net Profit after Tax	Average Shareholder's Equity	-0.57%	-3.84%	-85.29%	Due to reduction in loss during the year
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.84	10.51	-72.95%	Due to higher inventory levels and reduction in sales
Trade receivables turnover ratio (In times)	Turnover	Average Trade Receivable	36.22	57.41	-36.91%	Due to reduction in trade receivables
Trade payables turnover ratio (In times)	Net Credit Purchases	Average Trade Payables	6.33	48.26	-86.89%	Due to increase in trade payables
Net capital turnover ratio (In times)	Net Sales	Working Capital	6.24	34.08	-81.70%	Due to reduction in sales
Net profit ratio (In %)	Net Profit after Tax	Net Sales	-0.12%	-0.21%	-42.26%	Due to reduction in loss during the year
Return on capital employed (ROCE) (In %)	EBIT	Capital employed	4.71%	10.38%	-54.60%	Reduction in EBIDTA 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 Prior year's figures have been regrouped, wherever necessary, to conform to the current year's presentation.
13 The Company has not traded or invested in crypto currency or virtual currency during the year and previous year.
14 There are no borrowing costs to be capitalised as at 31 March 2026 (31 March 2025: ₹ Nil).

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

For and on behalf of the Board of Directors

(Sajal Goyal)
Partner
FRN : 013169C, M.No. : 466845

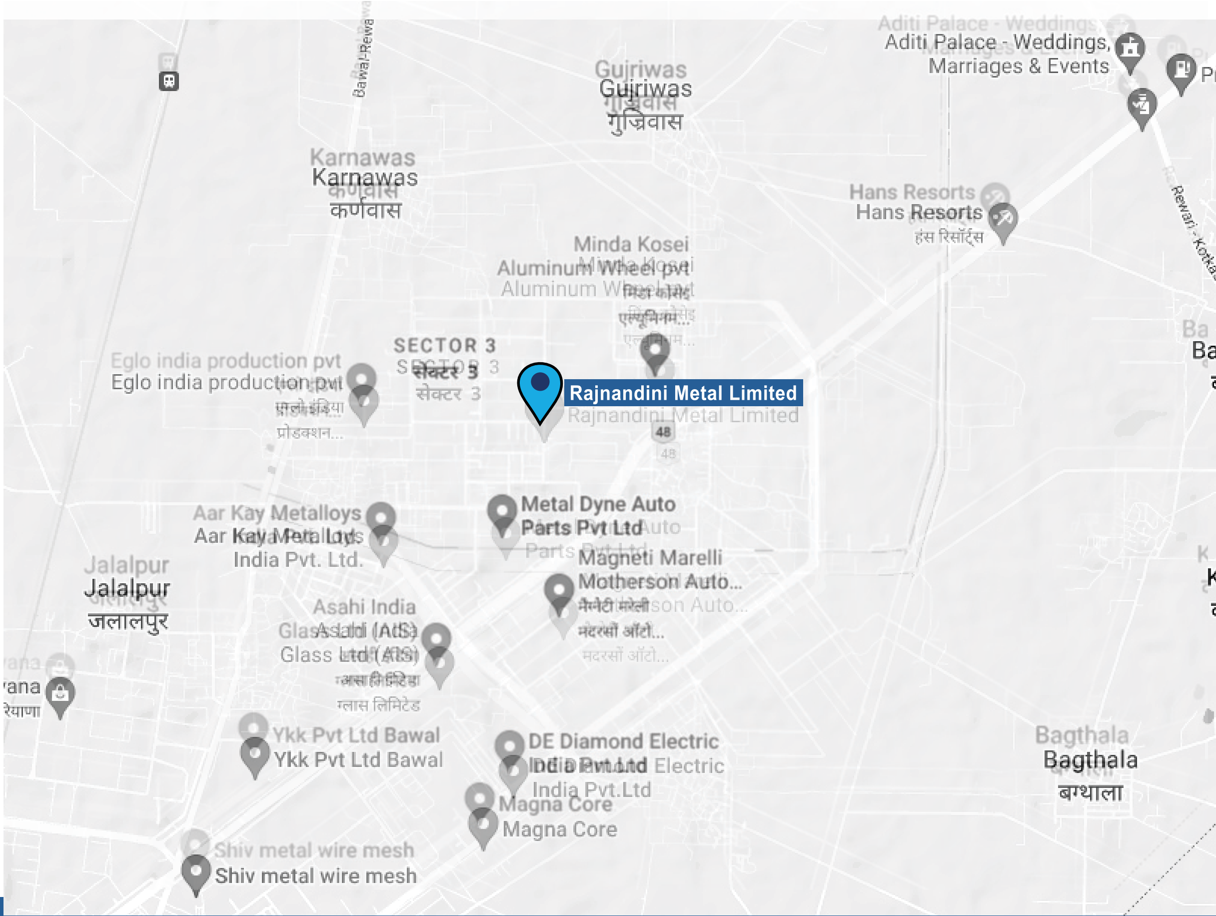
(Ashok Kalra)
Director
(DIN 09024019)

(Sanjeev Chhaudha)
Director
(DIN 08932721)

Place : Bawal
Date : 20th May 2026
UDIN : 26466845QGEBLT4694

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

(Yogender Kumar Sharma)
Company Secretary



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IMT Bawal-123501 (Haryana)

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Website: www.rajnandinimetal.com
CIN: L51109HR2010PLC040255

OUR MANUFACTURING FACILITY

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

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