

Rasandik Engineering Industries India Limited



E-Filing/Online Filing

July 07, 2026

To
THE STOCK EXCHANGE MUMBAI (BSE)
1st FLOOR, NEW TRADING RING
ROTUNDA BUILDING
P.J. TOWERS, DALAL STREET
FORT, MUMBAI – 400 001

Stock Code: 522207

**Sub: Submission of Notice of the 42nd Annual General Meeting and Annual Report
for the Financial Year 2025–2026**

Dear Sir/Madam,

Please find enclosed herewith the Notice of the 42nd Annual General Meeting and the Annual Report for the Financial Year 2025–2026, pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The following documents are being sent to the Members through electronic mode or any other permitted mode(s), as applicable, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

1. Notice of the **42nd Annual General Meeting (AGM)** of the Company scheduled to be held on **Friday, July 31, 2026**, through **Video Conferencing (VC) / Other Audio-Visual Means (OAVM)**.
2. Annual Report of the Company for the Financial Year ended **March 31, 2026**.

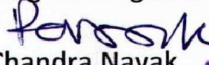
The aforesaid documents are also available on the website of the Company at www.rasandik.com.

This is for your information and record.

Thanking you.

Yours faithfully,

For Rasandik Engineering Industries India Limited


Pradeep Chandra Nayak
Company Secretary
Encl.: As above



**42ND ANNUAL
REPORT
2025-2026**



RASANDIK
Passion For Excellence

**PRECISION
TECHNOLOGY
EXCELLENCE**



Rasandik Engineering Industries India Limited

Specific Passage

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An electronic version of this report is available online at:
<http://www.rasandik.com/report.html> Scan this QR code
 to navigate investor-related information:



Disclaimer:

This document contains statements about expected future events and financials of Rasandik Engineering Industries India Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Investor Information

Market Capitalization as at 31 March, 2026	Rs. 31.67 Crs
CIN	L74210HR1984PLC032293
BSE Code	522207
Bloomberg Code	RSDE:IN
AGM Date	31 JULY, 2026
AGM Venue	Video Conference/ Other Audio-Visual means ("VC/OVAM")

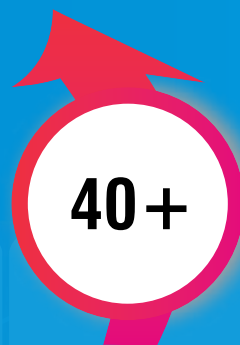
Engineering Today, Driving Tomorrow

Rasandik Engineering Industries India Limited has adopted advanced engineering and manufacturing practices, supported by versatility and agility. As the Company moves forward, it continues to strengthen its capabilities to meet the evolving demands of the industry. Rasandik has established a reputation for pioneering cutting-edge technologies. The company relentlessly pursues perfection, consistently raising the bar and setting new benchmarks in the industry.

A significant milestone in this journey is our capability in manufacturing Laser Tailor Welded Blanks (TWB), an advanced engineering solution that enables the production of lightweight, high-strength components by joining steel sheets of different grades and thicknesses. TWB technology supports vehicle weight reduction, improved structural performance, enhanced safety, and greater material efficiency, aligning with the automotive industry's increasing focus on fuel efficiency and sustainable mobility.

As Rasandik maps its journey into the future, it recognizes the rapid transformation in the transportation landscape, driven by the rise of electric vehicles (Evs). With a global shift towards a sustainable future, advancements in technology and infrastructure have made EVs more accessible and affordable for consumers.

With a focus on growth opportunities, Rasandik is poised to capitalize on the Electric Three-Wheeler (E-Auto) market. Through its unwavering commitment to sustainability and customer satisfaction, Rasandik is at the forefront of driving the transformation to the future, crafting mobility solutions that contribute to a cleaner, greener, and more advanced tomorrow.



Product Portfolio



State-of-the-art
Manufacturing Plant

**Tailor Welded Blank (TWB),
E-Auto (Electric Three Wheeler) Manufacturing,
Sheet Metal Fabrication**

Business Division

Expanding Horizons through **ADVANCED ENGINEERING SOLUTIONS**

Beyond the Road: Strengthening Engineering Capabilities

At Rasandik Engineering Industries India Limited, we continue to strengthen our engineering capabilities through the adoption of modern manufacturing technologies, advanced production processes, and industry best practices. Building on our established expertise in precision sheet metal components, the Company is broadening its capabilities to offer advanced engineering solutions that address the evolving needs of the automotive and engineering industries.

As the industry increasingly focuses on lightweight materials, enhanced safety standards, and sustainable mobility, Rasandik is well-positioned to support these developments through precision engineering, robust manufacturing processes, and stringent quality management systems. Our emphasis on operational excellence, continuous process improvement, efficient resource utilisation, and customer-centric manufacturing enables us to deliver reliable, cost-effective, and high-quality solutions that meet the expectations of our customers.

The Company remains committed to strengthening its manufacturing capabilities, enhancing operational efficiency, fostering long-term customer relationships, and creating sustainable value for all stakeholders. By maintaining high standards of quality, reliability, and responsible business practices, Rasandik continues to reinforce its position as a trusted manufacturing partner in the automotive and engineering sectors.



Leadership in Laser Tailor Welded Blanks

A key component of our diversified product portfolio is Laser Tailor Welded Blanks (TWB), an advanced lightweight technology used in critical automotive body structures such as side members, pillars, door reinforcements and floor pans. As a pioneer and leader in Laser Tailor Welded Blanks in India, Rasandik is committed to delivering technologically advanced products that enhance vehicle performance and safety. This system provides a state-of-the-art technology by using high level of automation and advanced technology.



Engineering Excellence & Customer Value

Laser Tailor Welded Blank technology combines steel sheets of different thicknesses, grades or coatings into a single engineered blank through precision laser welding. The technology offers significant advantages, including reduced tooling costs and development time, higher productivity, improved corrosion resistance, lower spot welding requirements, better steel utilisation, reduced scrap generation, and lighter, more fuel-efficient vehicles.

Future Growth Opportunities

With the growing demand for lightweight solutions driven by electric mobility and evolving automotive technologies, Laser Tailor Welded Blanks present a high-growth, high-margin business opportunity for Rasandik. Leveraging our existing manufacturing capabilities without significant near-term capital investment, we are well positioned to expand this business while creating sustainable value for our customers, shareholders and other stakeholders.



Shaping a sustainable tomorrow with **CLEAN MOBILITY**

The landscape of transportation is undergoing a seismic shift, driven by the unstoppable rise of Electric Vehicles (EVs). As the world embraces a sustainable future, Rasandik is part of this revolution. Advancements in technology and infrastructure are paving the way for a world dominated by EVs, and we're actively crafting the ecosystem that will power this revolution.



Recognising the growing opportunities in the Electric Three-Wheeler (E-Auto) market, Rasandik entered the segment in 2022 with the launch of its SAMRAT brand. Guided by our commitment to customer satisfaction and manufacturing excellence, the Company has

expanded its presence by offering L5 category electric vehicles that cater to evolving market requirements. This marks an important step in Rasandik's journey towards supporting sustainable mobility through reliable and quality-driven manufacturing solutions.



Engineers a Greener Tomorrow as part of the **MOBILITY REVOLUTION**

Throughout its history, Rasandik Engineering Industries India Limited has consistently embraced a forward-thinking approach. This agility allows us to anticipate industry shifts that shape the future of mobility. We've harnessed the potential of electric vehicles (EVs) with unwavering commitment, investing in cutting-edge technologies to become a trusted partner in this rapidly growing market.

Leading the Charge in Electric Mobility

The transportation landscape is undergoing a transformative shift towards a greener future, and Rasandik is also part of this revolution. Our "SAMRAT" brand offering a revolutionary range of L5 category electric vehicles.

These zero-emission vehicles align perfectly with the government's push for sustainable transportation, providing a unique driver-plus-six passenger configuration and customizable options for diverse needs.



Accelerate the Sustainable **MOBILITY REVOLUTION**

India is becoming one of the fastest-growing EV markets worldwide. This surge is fueled by bold government initiatives and a growing wave of environmental consciousness. As the world races toward a sustainable future, the rise of electric vehicles is key to creating a cleaner, greener transportation ecosystem.

Among the myriad of sustainable transportation solutions, electric three-wheelers (E-Auto) are making a significant impact, especially in India. These vehicles have captured the hearts of many due to their affordability, fuel efficiency, and minimal maintenance needs. The Indian E-Auto market is booming, driven by competitive pricing, perfect suitability for short-distance travel, and increasing adoption by individuals and businesses alike, signaling a transformative shift.

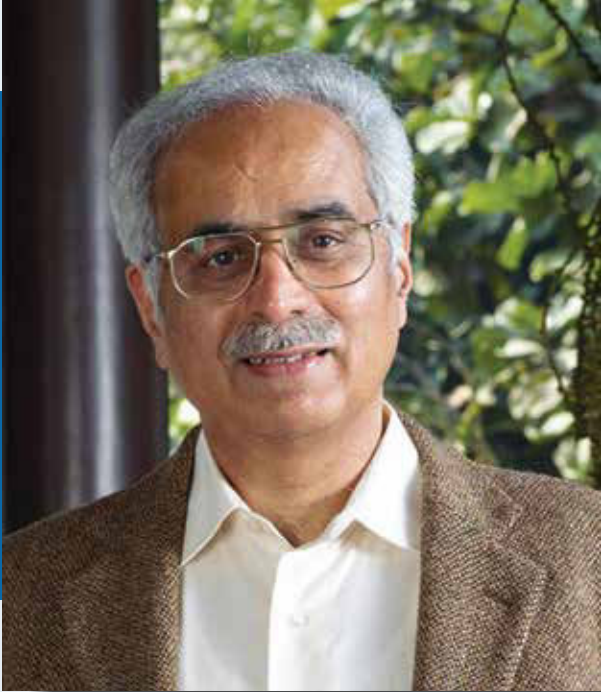


E-Auto not only deliver cost savings but also offer substantial environmental benefits by reducing air and noise pollution. Moreover, the government's unwavering support for promoting electric vehicles, including E-Auto, is accelerating the market's growth and innovation.

With a sharp focus on sustainability and cutting-edge innovation, the rise of E-Auto and other EVs exemplifies a commitment to a future where transportation is eco-friendly and efficient. This momentum is setting the stage for a cleaner, greener, and more sustainable world, where every journey contributes to a brighter tomorrow.

Chairman's Communique

Driving Growth through Advanced Engineering and Sustainable Mobility



Dear Shareholders,

As we reflect on FY 2025–26, I am pleased to share that Rasandik continues to strengthen its position by building on its core manufacturing capabilities while pursuing sustainable avenues of growth. Despite global economic uncertainties and inflationary pressures, India's economy remained resilient, creating opportunities for the manufacturing and automotive sectors. This positive outlook reinforces our confidence in strengthening our engineering capabilities and creating long-term value for our stakeholders.

Strengthening Engineering Capabilities through Tailor Welded Blanks (TWB)

One of Rasandik's key strengths is its Laser Tailor Welded Blanks (TWB) capability, which has been an integral part of our advanced manufacturing operations. Leveraging advanced laser welding technology, TWB enables the joining of steel sheets of different grades and thicknesses to manufacture lightweight, high-strength automotive components that meet the evolving requirements of vehicle manufacturers.

With increasing emphasis on lightweight vehicle design, enhanced safety standards, and improved fuel efficiency, Tailor Welded Blanks have become an important solution for modern automotive applications. Rasandik continues to strengthen this capability through precision manufacturing, stringent quality systems, and continuous process improvement, enabling us to deliver reliable products that meet the demanding quality standards of leading OEMs. Our long-standing experience in TWB manufacturing reinforces our position as a trusted engineering and manufacturing partner.

Electric Mobility – A Strategic Growth Initiative

Complementing our engineering business, Rasandik has established its presence in the Electric Three-Wheeler segment through the SAMRAT brand. Our range of L5 category electric vehicles, including passenger and cargo variants, is designed to provide reliable, economical, and environmentally responsible mobility

solutions while addressing the evolving transportation needs of customers.

Looking Ahead

Going forward, we will continue to strengthen our manufacturing capabilities, improve operational efficiency, and enhance our presence in advanced engineering solutions and sustainable mobility. Our focus remains on delivering quality products, building enduring customer relationships, and creating sustainable value for our shareholders through responsible business practices and the effective adoption of modern manufacturing technologies.

I sincerely thank our Board of Directors, shareholders, customers, suppliers, employees, bankers, and all other stakeholders for their continued trust and support. Together, we remain committed to building a stronger and more sustainable future for Rasandik.

Rajiv Kapoor
Chairman & Managing Director

Leading with STRATEGIC VISION



Shri Rajiv Kapoor
Founder, Promoter & Managing Director

Shri. Kapoor incorporated Rasandik Engineering Industries India Limited in 1986. He is an Alumnus of IIT Delhi and a first-generation entrepreneur. Being the visionary that he is, Shri. Kapoor was among the first players to gauge the growth potential of auto component manufacturing industry. His dedicated efforts towards using high-end technology, constant product innovation, best quality products, and timely supply to the customers, placed Rasandik among the top component suppliers in the automobile industry.



Shri A. R. Halasyam
Non-Executive Independent Director

Shri Halasyam is a management graduate. He has a rich experience of over 37 years in the industry, having worked with public sector companies at management levels since 1982. Shri. Halasyam was the Finance Director and a Member of the Executive Board of Maruti Udyog Limited for 10 years, beginning 1991. He is an expert in Treasury Management, Project Management, Project Financing, and Business Development. His presence has highly benefited Rasandik in the sphere of employee management.



Smt Deepika Kapoor
Founder, Promoter & Director

Smt. Kapoor is an educationist with rich experience in Human Relation, Company Management, and General Administration. She serves as a Woman Director on the Board



Shri Abhay Kumar Khanna
Non-Executive Independent Director

Shri Abhay Kumar Khanna has a rich academic background and qualifications in public administration. He is also qualified in Masterclass programme for Independent Directors held by Institute of Director (IOD). He holds a distinguished service record of over 36 years with GOI, across diverse areas, such as Additional Member Budget-Ministry of Railways (MOR), besides Construction Organisation, Research Design and Standards Organisation (RDSO) and Economic Directorates (MOR). Shri Khanna is currently serving on the Board of IOD as Executive Member as well as Independent External Monitor of GOI Public Sector Undertakings (PSU) such as Rail India Technical and Economic Service (RITES) and Brahmaputra Valley Fertiliser Corporation Limited (BVFCL).

Corporate Information

BOARD OF DIRECTORS

Shri Rajiv Kapoor
Chairman & Managing Director

Smt Deepika Kapoor
Director

Shri A. R. Halasyam
Independent Director

Shri Abhay Kumar Khanna
Independent Director

CHIEF FINANCIAL OFFICER
Shri Gautam Bhattacharya

COMPANY SECRETARY
Shri Pradeep Chandra Nayak

AUDITORS
M/s. V. Sankar Aiyar Co.,
Chartered Accountants
Sarojini House, 6 Bhagwan Das Road,
New Delhi – 110001

BANKERS
Punjab National Bank
Indian Bank

REGISTRAR & SHARE TRANSFER AGENT
MUFG Intime India Private Limited
1st Floor, Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market, Janakpuri, New Delhi-110058
Tel No : +91 11-49411000
E-mail id : swapann@in.mpms.mufg.com
Website : www.in.mpms.mufg.com

REGISTERED OFFICE
Rasandik Engineering Industries India Limited
Plot No. 1, Roz-Ka-Meo Industrial Area, Sohna
Distt.-Nuh, Haryana-122103

CIN No: L74210HR1984PLC032293

Registered Office & Plant I	Plant II	Plant III	Plant IV
1, Roz-Ka-Meo Industrial Area, Sohna, District- Nuh, Haryana – 122103	A-1/2-2 & A-1/2-3 Surajpur Industrial Area, Site - B, Greater Noida Uttar Pradesh -201306	E-82 & 83, MIDC, Ranjangaon, Pune Maharashtra - 412220	Kanwarsika, Sohna District- Nuh, Haryana-122103

**RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED****(CIN: L74210HR1984PLC032293)****Reg. Off:** Plot No. 1, Roz-ka Meo Industrial Area, Sohna, Distt. - Nuh, Haryana - 122103Web: www.rasandik.com Email: cs@rasandik.com

Dear Member,

You are cordially invited to attend the **42nd Annual General Meeting** ("AGM") of the members of **Rasandik Engineering Industries India Limited** ("the Company") to be held on **Friday, July 31, 2026 at 11:00 A.M. (IST)** through video conference and other audio-visual means ("VC/OVAM").

The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013 ("the Act"), read with the related rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations"), the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

Very truly yours,

Sd/-

Rajiv Kapoor

Chairman and Managing Director

Enclosures:

1. Notice of the 42nd Annual General Meeting
2. Instructions for participation through VC
3. Instructions for e-voting

Note: Attendees who require technical assistance to access and participate in the meeting through VC are requested to contact either of these helpline numbers: Mufg Intime India Private Limited, Tel. 022 - 4918 6175, 022-4918 6000 or email to instameet@in.mpms.mufg.com

RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED
(CIN: L74210HR1984PLC032293)

Reg. Off: Plot No. 1, Roz-ka Meo Industrial Area, Sohna, Distt. - Nuh, Haryana - 122103
Web: www.rasandik.com Email: cs@rasandik.com

NOTICE

NOTICE is hereby given that the **42nd Annual General Meeting** ("AGM") of the Members of **Rasandik Engineering Industries India Limited** (CIN: L74210HR1984PLC032293) will be held on **Friday, July 31, 2026 at 11:00 A.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business.

ORDINARY BUSINESS:

Item No. 1 – ADOPTION OF FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND AUDITORS

To receive, consider and adopt: (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

Item No. 2 – RE-APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Mrs. Deepika Kapoor (DIN: 00054799), who retires by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment.

Explanation: Mrs. Deepika Kapoor, who was appointed as Director and whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration committee, the Board recommends her re-appointment.

Therefore, members are requested to consider and if thought fit, pass the following resolution as an **Ordinary Resolution:**

RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Deepika Kapoor (DIN: 00054799), who retires by rotation, be and is hereby reappointed as a director of the Company.

By Order of the Board
For Rasandik Engineering Industries India Limited

Place: Sohna, Haryana
Date : May 20, 2026

Pradeep Chandra Nayak
Company Secretary
ACS: 15852

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 2 of the accompanying Notice dated May 20, 2026.

Item No. 2 – RE-APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

Mrs. Deepika Kapoor (DIN: 00054799) was appointed as a Director of the Company and is liable to retire by rotation in terms of Section 152 of the Companies Act, 2013. Being eligible, she has offered herself for re-appointment.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, and based on her performance evaluation, considers that her continued association would be beneficial to the Company and recommends her re-appointment.

In the opinion of the Board, Mrs. Deepika Kapoor possesses the requisite integrity, experience, expertise and proficiency required to be re-appointed as Director of the Company.

Disclosure as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) is provided in the Annexure to the Notice.



NOTICE (Contd.)

ANNEXURE 1**PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:**

Name of Director	:	Smt. Deepika Kapoor
DIN	:	00054799
Date of Birth/ Nationality	:	26 th November, 1957 Indian
Age	:	68 Yrs
Educational Qualification	:	Graduate
Expertise in specific functional area	:	Founder Promoter & Director of the Company and She has considerable experience in Human Relations, Company Management and General Administration.
Area of Expertise	:	Tool & Dies manufacturing, Sheet Metal Industry
Date of First Appointment on Board	:	10 January, 1984
Interse relationship with other Director / manager and other KMP	:	Smt. Deepika Kapoor is related to Shri. Rajiv Kapoor, Chairman and Managing Director of the Company
No of Shares Held in the Company	:	54,300 Shares
Board Position Held	:	Director
Term and Condition of Appointment along with details of remuneration sought to be paid	:	As per the resolution at item no. 2 of the Notice convening this meeting read with explanatory statement thereto.
Remuneration Last Drawn (if applicable)	:	Refer to Report on Corporate Governance
No of Board Meetings attended during the year -2025-2026	:	4 out of 4 meetings
Directorship held in other Companies	:	None
Chairman / Member of the Committees of Board of Directors of Other Companies	:	None
Chairman / Member of the Committees of Board of Directors of the Company	:	Member in NRC, SRC and CSR Committee of Rasandik Engineering Industries India Limited

NOTICE (Contd.)

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA"), vide its General Circular No. 20/2020 dated May 5, 2020, read with subsequent circulars issued from time to time, including the latest General Circular No. 03/2025, has permitted companies to conduct Annual General Meetings ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue.

Further, the Securities and Exchange Board of India ("SEBI"), vide its relevant circulars issued from time to time, has provided relaxations in respect of compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013 and the SEBI LODR, the 42nd AGM of the Company is being conducted through VC / OAVM. Members can attend and participate in the AGM through VC / OAVM facility, and their participation shall be reckoned for the purpose of quorum under Section 103 of the Act.

The deemed venue for the 42nd AGM shall be the Registered Office of the Company.

2. In terms of the applicable circulars issued by the Ministry of Corporate Affairs ("MCA"), physical attendance of Members has been dispensed with and, accordingly, the facility for appointment of proxies by the Members under Section 105 of the Companies Act, 2013 is not available for this 42nd Annual General Meeting ("AGM").

However, pursuant to Sections 112 and 113 of the Act, representatives of the Members of bodies corporate, may be appointed for the purpose of participation and voting through remote e-voting and e-voting during the AGM, by submitting a certified copy of the relevant Board Resolution or authority letter, as applicable.

Since the AGM is being held through Video

Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the requirement of providing a route map to the venue of the meeting is not applicable.

3. In accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), the Notice of the 42nd Annual General Meeting ("AGM") has been sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participants.

The Notice of the AGM is also available on the website of the Company at www.rasandik.com, on the website of the Stock Exchange, i.e., **BSE Limited** at www.bseindia.com, and on the website of MUFG Intime India Private Limited (formerly Link Intime India Private Limited), the agency appointed for providing remote e-voting facility and e-voting system during the AGM, at <https://instameet.in.mpms.mufg.com>

4. The attendance of the Members attending the 42nd Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In terms of the MCA Circulars, since the AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members is not available. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Body Corporates, being Members of the Company, are entitled to appoint authorised representatives pursuant to Section 113 of the Companies Act, 2013 to attend the AGM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") and participate thereat and cast their votes through remote e-voting or e-voting during the AGM.

Institutional Investors / Corporate Members are encouraged to attend and vote at the AGM through VC / OAVM. Corporate Members intending to authorise their representatives to participate and vote at the AGM are requested to send a certified

**NOTICE (Contd.)**

copy of the Board Resolution / Authorisation Letter to the Scrutinizer by e-mail at cs@rasandik.com, with a copy marked to instameet@in.mpms.mufig.com, or such other e-mail address as may be specified by the Company, in accordance with the instructions provided in this Notice.

For any assistance in this regard, Members may contact the Registrar and Share Transfer Agent at Tel: 022 – 4918 6000 / 4918 6175.

7. ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA"), including General Circular No. 20/2020 dated May 5, 2020, read with subsequent circulars issued from time to time, and the applicable circulars issued by the Securities and Exchange Board of India ("SEBI"), Notice of the AGM along with the Annual Report for the financial year 2025–2026 is being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants.

The Notice of the AGM and the Annual Report are also available on the Company's website and on the website of the Stock Exchange(s) where the equity shares of the Company are listed, in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Members holding shares in physical form are requested to register / update their e-mail address with the Registrar and Share Transfer Agent, MUFG Intime India Private Limited, or with the Company by sending a request at sunil.misra@in.mpms.mufig.com or cs@rasandik.com, along with the prescribed details. The prescribed format for registration of e-mail address is annexed to this Notice as **Annexure-2**.

Members holding shares in dematerialised form are requested to register / update their e-mail address with their respective Depository Participant(s).

Process for Registration / Updation of E-mail Address and Bank Details

Type of Holder	Registering / Updating E-mail Address	Updating Bank Account Details
Physical	Members holding shares in physical form are requested to register / update their e-mail address with the Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited, at Noble Heights, 1st Floor, Plot NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058, by submitting a duly signed request letter mentioning Folio Number, name of Member, along with self-attested copy of PAN and any one identity proof (such as Aadhaar), and a copy of the share certificate (front and back). Alternatively, Members may send the request through e-mail at the designated e-mail ID of the RTA / Company, as provided in this Notice.	Members are requested to update their bank account details with the RTA by submitting a duly signed request letter along with Folio Number, name of Member, self-attested copy of PAN, identity proof, and a cancelled cheque leaf bearing the name of the first holder. In case the name is not printed on the cheque, a copy of bank passbook / statement attested by the bank may be provided.
Demat	Members holding shares in dematerialised form are requested to register / update their e-mail address with their respective Depository Participant(s) ("DP") in accordance with the process advised by the DP.	Members are requested to update their bank account details with their respective DP, as per the procedure prescribed by the DP.

NOTICE (Contd.)

8. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, shall be available for electronic inspection by the Members during the AGM.

All documents referred to in the Notice shall also be available for inspection in electronic mode, without any fee, by the Members on all working days between 10.00 a.m. IST to 5.00 p.m. IST from the date of circulation of this Notice up to the date of AGM i.e. July 31, 2026.

Members seeking to inspect such documents may send a request to the Company at cs@rasandik.com

9. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A Member holding equity shares shall be entitled to one vote per equity share held.

10. E-voting Facility

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, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant circulars issued by SEBI from time to time, the Company has provided the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged MUFG Intime India Private Limited ("MUFG Intime") to provide the e-voting facility.

The remote e-voting facility shall also be made available during the AGM, and Members attending the AGM through VC / OAVM who have not cast their vote by remote e-voting shall be able to exercise their voting rights during the AGM. Members who have already cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to vote again.

The manner of voting remotely by Members holding shares in dematerialised mode, physical mode and for Members who have not registered their e-mail

addresses is provided in the "Instructions for e-voting" section forming part of this Notice.

The Board of Directors has appointed Mr. Awanish Kumar (Membership No. FCS 510868), Proprietor of M/s. AKDC & Associates, Practising Company Secretary, as the Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and transparent manner.

11. Members holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Friday, July 24, 2026, may cast their votes electronically on the resolutions set forth in this Notice.

The remote e-voting period shall commence and end as under:

Commencement of e-voting	End of e-voting
Tuesday, July 28, 2026 at 9:00 A.M. (IST)	Thursday, July 30, 2026 at 5:00 P.M. (IST)

The remote e-voting module shall be disabled by MUFG Intime India Private Limited thereafter and Members shall not be allowed to vote electronically beyond the said date and time. A Member who has cast his/her vote through remote e-voting shall not be entitled to cast his/her vote again during the AGM.

The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may obtain the login credentials in the manner provided in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

The Company has appointed a Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

12. The facility for e-voting during the Annual General Meeting ("AGM") shall also be made available. Members attending the AGM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so,

**NOTICE (Contd.)**

shall be eligible to vote through the e-voting system during the AGM.

13. Any person holding shares in physical form and non-individual Members who acquire shares of the Company and become Members after the dispatch of the Notice and holding shares as on the cut-off date, i.e., Friday, July 24, 2026, may obtain the login credentials (User ID and Password) by sending a request at sunil.mishra@in.mpms.mufig.com or such other e-mail address as may be specified by the Company.

However, if a Member is already registered with MUFG Intime India Private Limited for remote e-voting, then such Member can use the existing User ID and Password for casting the vote.

In case of individual Members holding securities in dematerialized form, who acquire shares of the Company and become Members after the dispatch of the Notice and holding shares as on the cut-off date, may follow the process for login as provided in the Notice under the section "Instructions for e-voting".

14. In compliance with the applicable MCA Circulars and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for the financial year 2025–2026, the Notice of the 42nd AGM and the instructions for e-voting are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participant(s).

Members may note that the Notice of the AGM and the Annual Report are also available on the Company's website and on the website of the Stock Exchanges where the equity shares of the Company are listed, and on the website of MUFG Intime India Private Limited.

15. Members are requested to support the "Green Initiative" by registering / updating their e-mail addresses to receive all communications from the Company in electronic mode.

Members holding shares in dematerialized form, who have not registered their e-mail addresses, are requested to register / update the same with their respective Depository Participants. Members holding

shares in physical form are requested to register / update their e-mail addresses with the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited, at sunil.mishra@in.mpms.mufig.com or such other e-mail address as may be specified by the Company.

Members may note that the Notice of the AGM and the Annual Report for the financial year 2025–2026 will be sent only through electronic mode in accordance with the applicable MCA Circulars and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. Members may attend the AGM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility by following the procedure mentioned in the Notice. The facility for joining the AGM shall be kept open for at least 15 minutes before the scheduled time of commencement of the Meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.

The facility of participation at the AGM through VC / OAVM shall be made available for at least 1,000 Members on a first-come-first-served basis. However, this restriction shall not apply to large shareholders (shareholders holding 2% or more of the share capital), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors and other persons permitted to attend the AGM.

17. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2, in respect of the Director(s) seeking appointment / re-appointment at the AGM, forms part of this Notice.
18. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, e-mail address, name, etc., to their respective Depository Participants ("DP"). These changes will be automatically reflected in the records of the Company, thereby facilitating efficient servicing of Members.

NOTICE (Contd.)

Members holding shares in physical form are requested to intimate such changes to the Registrar and Share Transfer Agent ("RTA") of the Company.

In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

19. In terms of Section 72 of the Companies Act, 2013, the facility for nomination is available to Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 with their Depository Participant ("DP"), in case the shares are held in dematerialized form, or with the Registrar and Share Transfer Agent ("RTA"), in case the shares are held in physical form, in accordance with applicable provisions.

20. The Scrutinizer shall, after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-voting during the AGM and submit a consolidated Scrutinizer's Report to the Chairman of the Company or to any other person duly authorised by him, not later than two (2) working days from the conclusion of the AGM.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.rasandik.com and on the website of MUFUG Intime India Private Limited, and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

21. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company at cs@rasandik.com at least seven (7) days before the date of the AGM, so as to enable the Company to keep the information ready.

22. Additional information on the Director(s) seeking appointment / re-appointment, as required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings, is provided in the Annexure forming part of this Notice.

23. REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFUG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

**NOTICE (Contd.)**

- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**METHOD 3 - NSDL e-voting website**

Visit URL: <https://www.evoting.nsd.com>

- a) Click on the “Login” tab available under ‘Shareholder/ Member’ section.
- b) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- c) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL**METHOD 1 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.

NOTICE (Contd.)

- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "**Login**" under 'SHARE HOLDER' tab.
- Enter details as under:

- User ID:
Enter User ID
- Password:
Enter existing Password
- Enter Image Verification (CAPTCHA) Code
- Click "Submit".

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "**Sign Up**" under 'SHARE HOLDER' tab & register with details as under:

- User ID: Enter User ID
- PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- DOB / DOI: Enter the Date of Birth (DOB)/

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the company

Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
 - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
 - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
- Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code.
- Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).



NOTICE (Contd.)

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID

(which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN0000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

NOTICE (Contd.)

- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No."
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered_email_address with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at registered_email_address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Further Click on "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).



NOTICE (Contd.)

- Click on "SUBMIT".

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on "**Login**".
 - Select the "Company Name" and register with your following details:
 - Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
 - Click "Go to Meeting"
- You are now registered for InstaMeet, and your attendance is marked for the meeting.

NOTICE (Contd.)

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

****Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.***

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link "Cast your vote".
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: -
Tel: 022 – 4918 6000 / 4918 6175.



ANNEXURE – 2

UPDATION OF SHAREHOLDER'S INFORMATION

I/ We request you to record the following information against my/ our Folio No. / DP ID-Client ID:

General Information:

Folio No./ DP ID-Client ID	
Name of the first named Shareholder	
PAN	
CIN/ Registration No. (applicable to Corporate Shareholders)	
Tel. No. with STD Code	
Mobile No.	
Email ID	

Self-attested copy of PAN/ Voter ID/ Aadhaar Card is attached.

Date:

Signature of Sole/First holder

DIRECTORS' REPORT

To The Members,

Your directors have pleasure in presenting the 42nd Annual Report of the Company, together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the Report of the Auditors thereon.

The summary of the financial performance of the Company for the financial year ended March 31, 2026, as compared to the previous financial year, is given below:

FINANCIAL RESULTS

(Rs. in millions)

PARTICULARS	2025-2026	2024-2025
Total Income	678.49	689.31
Profit Before Finance Cost, Depreciation, Exceptional items and Taxation	13.11	49.18
Finance Cost	26.28	31.45
Depreciation	52.28	59.31
Exceptional Items - Gain/(Loss)	-	(92.58)
Profit Before Tax	(65.46)	(134.15)
LESS:		
Tax expense		
Current tax	-	-
Deferred tax	1.56	(78.30)
Net Profit/Loss After Tax (Loss) for the period/year	(66.91)	(55.85)
Other Comprehensive Income	0.74	(0.00)
Total comprehensive income for the Period/year (net of tax)	(66.18)	(55.85)
Other Equity	834.20	894.41
Earning per Equity Share of Rs. 10/- each	(11.20)	(9.35)

OPERATING RESULTS AND THE STATE OF COMPANY'S AFFAIRS

During the financial year under review, the total income of the Company for the year ended March 31, 2026 stood at ₹ 678.49 million, as compared to ₹ 689.31 million in the previous financial year.

The Company reported an EBITDA of ₹13.11 million, as compared to ₹49.18 million in the previous financial year.

After accounting for depreciation, finance costs and tax, the Company reported a net loss of ₹ 66.91 million for the financial year ended March 31, 2026, as compared to a net loss of ₹ 55.85 million in the previous financial year.

FUTURE OUTLOOK

The Company operates an electric vehicle (EV) manufacturing facility at its plant located at Surajpur, Greater Noida, Uttar Pradesh, engaged in the production and supply of electric three-wheelers (E-Autos) primarily for the domestic market.

The Company has developed multiple models of electric three-wheelers and continues to strengthen its brand, "Samrat", with a view to enhancing its positioning as an Original Equipment Manufacturer (OEM) in the EV segment.

Going forward, the Company remains focused on expanding its presence in the electric mobility sector, particularly in the three-wheeler (L5) category, by improving product offerings, strengthening distribution networks, and enhancing market penetration. The Company also aims to explore strategic opportunities, technological advancements and cost optimization initiatives to improve operational efficiency and competitiveness.

The outlook is subject to various external factors, including regulatory developments, market conditions, technological changes and economic environment, which may impact the Company's performance.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year, i.e., March 31, 2026, and the date of this Report.

DIVIDEND

In view of the financial performance of the Company, the Board of Directors has not recommended any dividend for the financial year 2025-26.



DIRECTORS' REPORT (Contd.)

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associate company or joint venture as on March 31, 2026.

SHARE CAPITAL

During the financial year under review, there was no change in the share capital of the Company.

The paid-up equity share capital of the Company as at March 31, 2026 stood at ₹ 597.50 lakhs, comprising 59,75,000 equity shares of ₹10/- each, fully paid-up.

TRANSFER TO RESERVES

In view of the loss incurred by the Company during the Financial Year 2025-26, no amount has been transferred to the reserves for the year under review.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company and can be accessed at www.rasandik.com/report.html.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2025-26, four (4) meetings of the Board of Directors and four (4) meetings of the Audit Committee were held.

The details of the meetings of the Board and its Committees, including attendance of the Directors, are provided in the Corporate Governance Report forming part of this Annual Report.

The gap between any two consecutive meetings of the Board did not exceed one hundred and twenty days, as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Details of Board Meetings

Sr. No.	Date of Board Meeting
1	May 23, 2025
2	August 14, 2025
3	November 11, 2025
4	February 12, 2026

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 12, 2026, without the attendance of non-independent Directors and members of the management.

All the Independent Directors were present at the meeting. The Independent Directors, inter alia, reviewed:

- i) the performance of non-independent Directors and the Board as a whole;
- ii) the performance of the Chairperson of the Company, taking into account the views of executive and non-executive Directors; and
- iii) the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

NUMBER OF MEETINGS OF COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has constituted various Committees in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in line with good corporate governance practices.

The Company has the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility (CSR) Committee

During the financial year under review, the meetings of the aforesaid Committees were duly convened and held in accordance with the applicable provisions of law and within the prescribed timelines.

The details of the composition of the Committees, number of meetings held and attendance of the members are provided in the Corporate Governance Report, which forms part of this Annual Report.

DIRECTORS' REPORT (Contd.)

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Composition of the Board

During the financial year under review, the Board of Directors of the Company was duly constituted in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2026, the Board comprised four (4) Directors, including:

- i) One (1) Executive Director
- ii) One (1) Non-Executive Director
- iii) Two (2) Non-Executive Independent Directors

The Board has an appropriate mix of Executive and Non-Executive Directors, including Independent Directors, having expertise and experience in their respective fields, ensuring proper governance and oversight.

b) Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Deepika Kapoor (DIN: 00054799), Director, retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered herself for re-appointment.

The Board of Directors recommends her re-appointment. Brief details of the Director seeking re-appointment are provided in the Notice convening the AGM.

c) Declaration by Independent Directors

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and SEBI LODR and are independent of the management.

d) Familiarization Programme for Independent Directors

In compliance with Regulation 25(7) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a familiarization programme for Independent Directors to apprise them about the Company, including its business model, operations, industry, roles, rights and responsibilities.

The details of such familiarization programme are available on the website of the Company.

e) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual performance evaluation of the Board, its committees and individual Directors were carried out during the financial year.

The evaluation was conducted based on criteria such as composition, structure, effectiveness of meetings, governance practices, contribution of Directors and functioning of Committees.

The Independent Directors, at their separate meeting held on February 12, 2026, evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairperson.

The Board also carried out the evaluation of its own performance, Committees and individual Directors (excluding the Director being evaluated). The performance evaluation was found to be satisfactory.

f) Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company as on March 31, 2026. There were no changes in the Key Managerial Personnel during the financial year under review.

- i) Mr. Rajiv Kapoor – Managing Director
- ii) Mr. Gautam Bhattacharya – Chief Financial Officer (CFO)
- iii) Mr. Pradeep Chandra Nayak – Company Secretary



DIRECTORS' REPORT (Contd.)

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), has framed a Nomination and Remuneration Policy for Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel.

The Policy lays down the criteria for appointment, qualification, attributes, independence of Directors and remuneration of Directors, KMP and Senior Management Personnel, and also provides for performance evaluation.

The said Policy is annexed to this Report as **Annexure IV** and is also available on the website of the Company at www.rasandik.com/report.html.

Salient Features of the Policy

1. Appointment Criteria and Qualifications

- i) The NRC identifies and ascertains the integrity, qualifications, expertise and experience of the person for appointment as Director, KMP or Senior Management Personnel and recommends the same to the Board.
- ii) The NRC considers the contribution of the appointee towards the effective functioning of the Board and the Company.
- iii) The NRC has the discretion to decide whether the qualifications, expertise and experience possessed by a person are adequate for the position.

2. Remuneration Policy

a) Managing Director / Whole-time Director

The remuneration, including salary, commission, perquisites and allowances, payable to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013 read

with Schedule V and other applicable provisions, as amended from time to time.

The remuneration shall be approved by the Board based on the recommendation of the NRC and, wherever required, by the shareholders.

In case of absence or inadequacy of profits, remuneration shall be paid in accordance with Schedule V of the Act.

b) Non-Executive Directors / Independent Directors

The Non-Executive Directors and Independent Directors may be paid sitting fees and such other remuneration as may be permissible under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The sitting fees shall be within the limits prescribed under the Act and Rules made thereunder. Independent Directors shall not be entitled to any stock options.

3. Performance Evaluation

The NRC shall carry out the evaluation of the performance of Directors, KMP and Senior Management Personnel at periodic intervals, including annual evaluation, in accordance with applicable provisions of law.

4. Removal

The NRC may recommend to the Board, with reasons recorded in writing, the removal of a Director, KMP or Senior Management Personnel, subject to the provisions of the Companies Act, 2013 and other applicable laws.

5. Retirement

Directors, KMP and Senior Management Personnel shall retire in accordance with the applicable provisions of the Companies Act, 2013 and the policies of the Company. The Board may, at its discretion, retain any such person beyond the retirement age, if considered necessary in the interest of the Company.

DIRECTORS' REPORT (Contd.)

PARTICULARS OF EMPLOYEES

In terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, there were no employees drawing remuneration in excess of the prescribed limits during the financial year 2025–2026.

DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the aforesaid Rules, including the ratio of remuneration of each Director to the median remuneration of employees, forms part of this Report and is annexed as **Annexure II**.

AUDITORS AND AUDITORS' REPORT

a) Statutory Auditors

M/s. V. Sankar Aiyar & Co., Chartered Accountants, New Delhi (Firm Registration No. 109208W), were appointed as the Statutory Auditors of the Company at the 38th Annual General Meeting ("AGM") for a term of five consecutive years, to hold office from the conclusion of the 38th AGM until the conclusion of the 43rd AGM of the Company, in accordance with the provisions of Section 139 of the Companies Act, 2013.

Auditors' Report

The Statutory Auditors' Report on the Financial Statements of the Company for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

The notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Reporting of Fraud under Section 143(12)

During the year under review, the Statutory Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013, either to the Central Government or to the Audit Committee / Board of Directors of the Company.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Arun Gupta & Associates, Company Secretaries, New Delhi, to conduct the Secretarial Audit of the Company for the financial year 2025–2026.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed to this Report as **Annexure C**. The said Report does not contain any qualification, reservation or adverse remark.

The Board of Directors, at its meeting held on May 23, 2025, appointed M/s. Arun Gupta & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from April 1, 2025 and ending on March 31, 2030, as per applicable provisions of law. The said appointment was subsequently approved by the shareholders at the Annual General Meeting of the Company.

LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the financial year under review, the Company has not granted any loans, provided any guarantees or securities, or made any investments covered under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis, in compliance with the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There were no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company.



DIRECTORS' REPORT (Contd.)

Accordingly, the disclosure of Related Party Transactions in Form AOC-2, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable.

The details of related party transactions as required under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures are disclosed in the Notes to the Financial Statements.

All related party transactions were placed before the Audit Committee for prior approval, and thereafter before the Board of Directors, wherever required, in accordance with applicable provisions.

CORPORATE GOVERNANCE

The Company has complied with the requirements of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable for the financial year 2025–2026, having regard to the prescribed thresholds.

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance forms an integral part of this Annual Report.

The Company is committed to maintaining the highest standards of corporate governance and adhering to the applicable regulatory requirements prescribed by the Securities and Exchange Board of India ("SEBI").

A certificate from a Practicing Company Secretary / Chartered Accountant confirming compliance with the conditions of Corporate Governance, as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the Corporate Governance Report.

The Corporate Governance Report is presented in a separate section of this Annual Report and forms part thereof. **(Annexure - B)**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the provisions of Regulation 34 read with Schedule V of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis ("MD&A") Report forms an integral part of this Annual Report.

The MD&A Report provides a detailed overview of the industry structure and developments, business operations, financial and operational performance, opportunities and threats, risks and concerns, internal control systems and their adequacy, and key developments during the financial year 2025–2026. It also outlines the Company's outlook and strategic initiatives aimed at sustaining growth and enhancing stakeholder value. **(Annexure - B)**

DEPOSITS

During the financial year 2025–2026, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, there were no deposits outstanding as at March 31, 2026, and no amount of principal or interest was outstanding in respect of deposits as on that date.

INSURANCE

All the properties of the Company, including buildings, plant and machinery, and inventories, are adequately insured against potential risks, as considered appropriate by the management.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS / COURTS / TRIBUNALS

During the financial year 2025–2026, no significant or material orders were passed by any regulator, court or tribunal which would impact the going concern status of the Company or its future operations.

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Audit Committee as on March 31, 2026 is as follows:

DIRECTORS' REPORT (Contd.)

S No.	Name	Category	Position
1	Shri Abhay Kumar Khanna	Non-Executive – Independent Director	Chairman
2	Shri A. R. Halasyam	Non-Executive – Independent Director	Member
3	Shri Rajiv Kapoor	Executive Director (Chairman & Managing Director)	Member

The Committee comprises a majority of Independent Directors and is chaired by an Independent Director, in compliance with applicable provisions.

During the financial year under review, the meetings of the Audit Committee were duly convened and held. The gap between two consecutive meetings did not exceed the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and belief, confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit or loss of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;

- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism / Whistle Blower Policy for Directors and employees to report genuine concerns, including unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The Policy provides for adequate safeguards against victimisation of persons who avail of the mechanism and also ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

During the financial year under review, no person has been denied access to the Audit Committee. The Vigil Mechanism / Whistle Blower Policy is available on the website of the Company at www.rasandik.com/report.html.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ACT, 2013

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Company has constituted an Internal Complaints Committee ("ICC") to redress complaints relating to sexual harassment and to ensure a safe and secure working environment for its employees.

During the financial year 2025–2026, no complaints were received from any employee under this policy.



DIRECTORS' REPORT (Contd.)

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company had constituted a Corporate Social Responsibility Committee ("CSR Committee"). The terms of reference of the CSR Committee are disclosed in the Corporate Governance Report forming part of this Annual Report.

During the financial year under review, the Company did not meet the applicability criteria specified under Section 135(1) of the Companies Act, 2013. Accordingly, the provisions relating to Corporate Social Responsibility, including spending requirements and reporting under Section 135, were not applicable to the Company for the financial year 2025–2026.

In view of the above, the requirement to provide a CSR Report in the prescribed format is not applicable for the year under review.

The CSR Policy of the Company is available on the website of the Company at www.rasandik.com/report.html.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is provided in **Annexure A** and forms part of this Report.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations.

The Company has appointed Internal Auditors, comprising qualified professionals, to periodically review and evaluate the adequacy and effectiveness of internal financial controls and internal audit systems. Based on

their observations and recommendations, appropriate corrective actions are taken by the management.

The Audit Committee of the Board of Directors regularly reviews the internal audit reports, the adequacy of internal financial controls and their effectiveness. The Committee also monitors the implementation of audit recommendations.

In the opinion of the Board, the Company has adequate internal financial controls with reference to financial statements, and such controls were operating effectively during the financial year under review.

During the financial year under review, the Company has complied with the applicable Secretarial Standards, namely SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings), issued by the Institute of Company Secretaries of India.

SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable Secretarial Standards, namely SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings), issued by the Institute of Company Secretaries of India.

STATUTORY DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions/events during the financial year under review:

- (a) There has been no change in the nature of business of the Company.
- (b) In terms of Section 136 of the Companies Act, 2013 read with the applicable MCA Circulars, the Annual Report is being sent to Members through electronic mode, and is also available on the website of the Company.
- (c) There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year (March 31, 2026) and the date of this Report.

DIRECTORS' REPORT (Contd.)

- (d) The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- (e) The Company has not issued any shares (including sweat equity shares) to employees under any scheme.
- (f) The Company has not provided any stock options under any Employee Stock Option Scheme.
- (g) The Company has not made any provision for purchase of its own shares (buy-back).
- (h) There was no revision of financial statements or Board's Report during the year.

SIGNIFICANT AND MATERIAL ORDERS

During the financial year 2025–2026, no significant or material orders were passed by any regulator, court or tribunal which would impact the going concern status of the Company or its future operations.

CEO / CFO CERTIFICATION

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director / Chief Executive Officer and the Chief Financial Officer have issued a certificate confirming the accuracy of the financial statements and the adequacy and effectiveness of internal controls for financial reporting for the financial year ended March 31, 2026.

The said certificate forms part of this Annual Report.

LISTING FEES

The Company confirms that it has paid the annual listing fees for the financial year 2025–2026 to BSE Limited, where the equity shares of the Company are listed.

CODE OF CONDUCT

The Board of Directors has adopted a Code of Conduct for Directors and Senior Management Personnel in accordance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Code lays down the standards of ethical conduct, integrity and transparency to be followed by the Directors and Senior Management Personnel in the discharge of their duties. The Company maintains a zero-tolerance approach towards bribery, corruption and unethical practices.

The Code of Conduct is available on the website of the Company at www.rasandik.com/report.html.

All members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2025–2026. A declaration to this effect signed by the Managing Director forms part of this Annual Report.

ACKNOWLEDGEMENTS

The Board of Directors takes this opportunity to express its sincere gratitude to the Company's bankers, employees, shareholders, customers, and suppliers for their unwavering support, trust, and confidence in the management throughout the year.

The Company is especially thankful for the continued cooperation and support extended by its valued customers, including Maruti Suzuki India Ltd., Tata Motors Ltd., CNH, Mahindra, Ashok Leyland, and others.

Your directors look forward to receiving their continued trust, encouragement, and partnership in the years to come.

For and on Behalf of the Board of
Rasandik Engineering Industries India Limited

Place: New Delhi
Date: May 20, 2026

(RAJIV KAPOOR)
CHAIRMAN AND MANAGING DIRECTOR



ANNEXURE – A

TO DIRECTORS' REPORT TO THE SHAREHOLDERS INFORMATION PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013

A. CONSERVATION OF ENERGY

i. Measures taken in the year 2025-2026

Your Company has always been committed to energy conservation and the responsible use of natural resources. Several energy efficiency initiatives have been implemented across all plants and offices, which include the following steps:

- a) Energy Efficiency Initiatives: Energy efficiency improvement measures have been adopted across all operations, with a focus on reducing energy consumption, optimizing energy generation, and monitoring utilization.
- b) Conservation Steps:
 - i) Reduced compressed air consumption for energy conservation.
 - ii) Utilized energy-efficient welding guns to optimize energy use.
 - iii) Streamlined the manufacturing process for better energy efficiency.
 - iv) Ensured proper maintenance of plant and machinery to keep equipment in optimal working condition.
 - v) Upgraded equipment and replaced conventional machines to improve energy efficiency.
 - vi) Installed energy-efficient LED lights to replace conventional lighting.
 - vii) Closely monitored lighting systems with dedicated teams to prevent unnecessary energy consumption.
 - viii) Natural lighting: Transparent sheets installed on rooftops to bring natural light into shop floors.
- c) Energy meters have been installed across various sections of the plant, including Press Machines and production shops, to track and analyse energy consumption. Statistical analysis of energy data will continue, allowing for ongoing improvements and energy-saving initiatives.

These energy conservation measures have led to optimal operational efficiency, reducing production costs and improving energy management.

ii. Steps taken for utilizing alternate sources of energy

The Company continues to evaluate energy-efficient and environmentally friendly technologies. Currently, the plant uses CNG gas for its Paint Shop as part of its commitment to energy optimization. Further utilization of low-cost alternative energy sources is being assessed for the plant and administrative areas.

iii. Capital investment in energy conservation equipment

The Company has focused on process optimization and operational improvements for energy conservation, with minimal capital investment in energy conservation equipment.

B. TECHNOLOGY ABSORPTION FOR THE YEAR 2025-2026

(i) Efforts made towards technology absorption

The Company has introduced highly automated and advanced machinery to improve operational efficiency.

(ii) Benefits derived (such as production improvement, cost reduction, product development, or import substitution)

The adoption of modern technologies has led to:

- a) Improved productivity.
- b) Cost reduction through optimized processes.
- c) Enhanced product consistency and quality.
- d) Increased operational efficiency.

(iii) Data relating to imported technology

There has been no imported technology during the year under review.

(iv) Expenditure on Research and Development

There has been no expenditure on Research and Development during the year.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR 2025-2026

Total foreign exchange earned and used (actual)	(Rs.)
Foreign exchange used	34,70,369
Foreign exchange earned	0

Annexure – I

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the members of Rasandik Engineering Industries India Limited

We, V. Sankar Aiyar & Co., the statutory auditors of Rasandik Engineering Industries India Limited have examined the compliance of regulations of Corporate Governance by Rasandik Engineering Industries India Limited ("the Company") for the year ended 31 March 2026 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation 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.

We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the SEBI Listing Regulations during the year ended 31 March 2026. We 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.

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose

For **V. Sankar Aiyar & Co.**
Chartered Accountants
ICAI Firm Regn. No. 109208W

Karthik Srinivasan

Partner

Membership No. 514998

UDIN: 26514998BWWWFN1087

Place : New Delhi
Dated : May 20, 2026



Annexure – II

Details under section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:

Sr. No.	Name of Director(s)	Annual Remuneration for FY 2025-26 (in Lakhs ₹)	Median Annual Remuneration of Employees for the Financial Year 2025-26 (in Lakhs ₹)	Ratio of remuneration of each director of the median remuneration of the employees for Financial year
1	Sh. Rajiv Kapoor	21	5.15	4.08

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year.

Sr No.	Name of Director(s) Chief Financial Officer, Company Secretary	Annual Remuneration during financial year 2024-25 (in Lakhs ₹)	Annual Remuneration during financial year 2025-26 (in Lakhs ₹)	Percentage increase in remuneration since last financial year
1	Sh. Rajiv Kapoor, Chairman cum Managing Director	0	21	-
2	Mr. Gautam Bhattacharya, CFO	0	0	0
3	Mr. Pradeep Chandra Nayak, Company Secretary	8.40	8.40	0

- (iii) The percentage increase in the median remuneration of employees in the financial year:

Median Annual Remuneration (In ₹) of employees for the F/Y 2024-25	Median Annual Remuneration (In ₹) of employees for the F/Y 2025-26	Percentage increase in Median Annual remuneration (In ₹) of Employees
431,520	514,686	19.27

- (iv) Number of permanent employees on the rolls of the Company – **52**

- (v) 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 – **Not applicable**

- (vi) Names of the top ten employees in terms of remuneration drawn and the name of every employee, who-

(i) If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one Crore and two lakhs rupees:	None
(ii) If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakhs and fifty thousand rupees per month:	None
(iii) If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.	None

Annexure – III

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

OVERVIEW:

All CSR programmers are developed in partnership with the stakeholders to ensure that they cater to specific needs, and further inculcate a sense of ownership amongst the community members. The CSR programmes and activities are aligned to national development goals.

1. The Company has framed a CSR Policy in compliance with the provision of the Companies Act, 2013 and the same is placed on the Company website i.e. (<http://www.rasandik.com/report.html>)
2. The Composition of the CSR Committee.

As on March 31, 2025, the Corporate Social Responsibility (CSR) committee consists of the following members:

Sr. No	Name	Category	Designation
1	Shri Abhay Kumar Khanna	Independent Director	Chairman
2	Sh. A R Halasyam	Independent Director	Member
3	Mrs. Deepika Kapoor	Director	Member

3. Average net profit of the company for last three financial years is **Nil**.

Financial Year	Net Profit / (Loss)
2022–2023	(₹3,29,74,000)
2023–2024	₹7,12,87,000
2024–2025	(₹5,58,50,464)
Total	(₹1,75,37,464)
Average Net Profit	(₹58,45,821)
2% of Average Net Profit	Nil

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

The average net profit of the Company, calculated in accordance with Section 135 of the Companies Act, 2013, was Nil/negative during the relevant period. Accordingly, no amount was prescribed to be spent on Corporate Social Responsibility (CSR) activities for the financial year 2025–26.

5. Details of CSR spent during the financial year:

- (a) Total amount to be spent for the financial year: **Nil**
- (b) Amount unspent: **Nil**



Annexure – IV

NOMINATION AND REMUNERATION POLICY

Introduction

In terms of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015, as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

The Policy is applicable to:

Directors (Executive and Non-Executive)
Key Managerial Personnel
Senior Management Personnel
Other employees

Objective

The Composition and Terms of Reference of the Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

Constitution of Committee

The Board of Directors of the Company (the Board) constituted the committee known as "Nomination and Remuneration Committee" consisting of three or more non-executive directors out of which not less than one-half are independent Directors.

At present, the Nomination and Remuneration Committee comprises of following Directors:

S No	Name	Category	Position
1	Shri Abhay Kumar Khanna	Non Executive -Independent Director	Chairman
2	Shri A. R. Halasyam	Non Executive -Independent Director	Member
3	Mrs. Deepika Kapoor	Non Executive -Independent Director	Member

The Chairman of the Committee is an Independent Director.

The Policy focus on following areas:

Criteria for Appointment & Removal of Director and members of Senior Management

Disqualifications for Appointment of Directors

Term / Tenure

Managing Director/Whole-time Director

Independent Director

Removal

Retirement

Criteria for Determining Positive Attributes and Independence of Directors

Criteria for determining positive attributes

Performance Evaluation:

Criteria for Evaluation of Directors and The Board

1. Executive Directors
2. Non Executive Director
(including Independent Director)

Evaluation of Board Performance:

Remuneration of Directors, Key Managerial Personnel and Other Employees

1. Remuneration to Whole-time / Executive / Managing Director
2. Remuneration to Non-Executive / Independent Director
3. Remuneration to KMP, Senior Management Personnel and Other Employees.

Annexure – V

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013 AS ON MARCH 31, 2026

(₹ in lakhs)

	Name of the Body Corporate	Loans given	Investments	Guarantees given	Aggregate as on March 31, 2026
In Wholly Owned subsidiaries	-	-	-	-	-
In subsidiaries	-	-	-	-	-
In JV/ Associates	-	-	-	-	-
In Others	-	-	-	-	-

Annexure - VI

FORM NO. AOC -2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

Sl. No	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
----- Not Applicable -----									

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

(Exceeding 10% of the annual consolidated turnover of the Company)

Sl. No	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board/ Audit Committee	Amount paid as advances, if any	Same value during the year (₹ In Crs)
----- NIL -----								



ANNEXURE - C

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

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

To,
The Members,
RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED
Plot No. 1, ROZ-KA-MEO INDUSTRIAL AREA, SOHNA,
GURGAON, HARYANA, INDIA, 122103

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rasandik Engineering Industries India Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Rasandik Engineering Industries India Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Rasandik Engineering Industries India Limited for the financial year ended on **31st March, 2026** according to the provisions of:

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

ANNEXURE - C (Contd.)

(vi) Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- The Factories Act, 1948
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employees Provident Fund And Misc. Provisions Act, 1952
- Employees State Insurance Act, 1948
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- Income Tax Act 1961, Wealth Tax Act, Goods and Services Tax Act, 2016 and rules made thereof.
- Negotiable Instrument Act, 1881
- Maternity Benefits Act 1961
- Payment of Gratuity Act, 1972
- The Industrial Disputes Act, 1947
- The Child Labour (Regulation and Abolition) Act, 1970
- The Weekly Holidays Act, 1942
- Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- Air (Prevention & Control of Pollution) Act 1981 and rules thereunder

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, (erstwhile Listing Agreement) entered into by the Company with Bombay Stock Exchange Limited.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the ACT.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

For ARUN KUMAR GUPTA & ASSOCIATES
COMPANY SECRETARIES

(ARUN KUMAR GUPTA)

Proprietor

FCS No. 5551, CP No. 5086

Peer Review Cer. No. 1658 /2022

UDIN: F005551H000419338

Place: Delhi
Date: 20.05.2026

**Annexure 'A'****ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has, during the financial year under review, complied with the provisions of the Acts, the Rules made there under and the Memorandum and Articles of Association of the Company with regard to:-

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Contracts, Common Seal, Registered Office and Publication of name of the Company;
3. Forms, Returns, Documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, Company Law Board and such other authorities;
4. Service of documents by the Company on its Members, Directors, Auditors and Registrar of Companies;
5. Constitution of the Board, Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee;
6. Appointment, Re-appointment, Retirement of Directors including Whole Time Directors and payment of remuneration.
7. Disclosure of Interest and Concerns in Contracts and Arrangements, Shareholdings and Directorships in other Companies and interest in other entities by Directors and Key Managerial Personnel;
8. Disclosures requirements in respect of their eligibility for appointment, declaration of their independence, compliance with the code of conduct for Directors of Rasandik Engineering Industries India Limited;
9. Related party transactions which were in the ordinary course of business and at arm's length basis and were placed before the Audit Committee for their review/approval as and when required;
10. Formulation and adopting Nomination and Remuneration Policy;
11. Appointment and remuneration of Statutory Auditors;
12. Notice of the meetings of the Board and Committees thereof;
13. Minutes of the meeting of the Board and Committees thereof;
14. Notice convening Annual General Meeting held on August 01, 2025 and holding of the meeting on that date;
15. Minutes of General Meeting;
16. Approval of the Members, Board of Directors, Committees of Directors and Government Authorities wherever required;
17. Form of the Balance Sheet as at March 31, 2025 as prescribed under part I of schedule III of the Companies Act, 2013 and requirements as to Profit & Loss Account for the year ended on that date as per Part II of the said schedule;
18. Report of the Board of Directors for the financial year ended March 31, 2025;
19. Transfer of Equity and Preference Shares and issue and delivery of share certificates;
20. Borrowings and registration of charges;
21. Investment of Company's funds and inter-corporate loans and investments.

ANNEXURE – B

REPORT ON CORPORATE GOVERNANCE

The Company has adopted the corporate governance practices as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and continuously endeavours to strengthen its governance systems and processes in line with evolving regulatory requirements and best practices.

The Company recognizes that sound corporate governance enhances investor confidence and contributes to sustainable business performance. Accordingly, the Company ensures timely and accurate disclosures, robust internal control systems and effective risk management practices.

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company presents its Report on Corporate Governance for the financial year 2025–2026.

The Company is committed to maintaining the corporate governance and adheres to the principles of transparency, accountability, integrity and ethical conduct in all its business practices. The Company believes that good corporate governance is essential for achieving long-term sustainability and enhancing stakeholder value.

The governance framework of the Company is designed to ensure effective oversight, strategic guidance and accountability, with a clear demarcation of roles and responsibilities between the Board of Directors and the management. The Company complies with the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and other applicable laws, regulations and guidelines.

The Corporate Governance Report provides a detailed overview of the Company's governance structure, including the composition and functioning of the Board of Directors and its Committees, compliance with applicable laws, policies and procedures, risk management framework, internal control systems and stakeholder engagement mechanisms.

The Company has complied with all the applicable requirements of Corporate Governance as stipulated

under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A detailed report on compliance with corporate governance requirements, as stipulated under the SEBI LODR, is set out below.

Composition and Category of Directors

The Board of Directors of the Company comprises an appropriate mix of Executive and Non-Executive Directors, including Independent Directors, having diverse expertise and experience. The composition of the Board ensures a balanced mix of skills, experience, independence and knowledge, enabling effective governance and oversight.

The Board, in conjunction with the senior management, provides strategic direction and oversees the performance of the Company. The composition of the Board is reviewed from time to time to ensure compliance with statutory requirements and alignment with business needs.

Board Composition as on March 31, 2026

As on March 31, 2026, the Board comprised four (4) Directors.

In compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013:

- I) Since the Chairperson is an Executive Director, at least half of the Board comprises Independent Directors; and
- II) The Company has one Woman Director on the Board.

Category-wise Composition

Category of Director	No. of Directors	% of Total
Executive Director	1	25%
Non-Executive, Non-Independent Woman Director	1	25%
Non-Executive Independent Directors	2	50%
Total	4	100%

**REPORT ON CORPORATE GOVERNANCE (Contd.)****Board Structure**

- i) One (1) Executive Director (Chairman & Managing Director)
- ii) One (1) Non-Executive, Non-Independent Woman Director (Promoter)
- iii) Two (2) Non-Executive Independent Directors

The above composition is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Directorships and Committee Memberships

In compliance with Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- i) None of the Directors is a member of more than ten (10) committees, or
- ii) Acts as Chairperson of more than five (5) committees across all public limited companies in which they are Directors.

For this purpose, only the Audit Committee and Stakeholders' Relationship Committee are considered.

Declaration of Independence

The Company has received declarations from all Independent Directors confirming that they meet the

criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, all Independent Directors fulfil the conditions of independence specified under the Act and SEBI LODR and are independent of the management. They do not have any material pecuniary relationship with the Company, except for sitting fees and other permissible remuneration.

Familiarization Programme for Independent Directors

In compliance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a familiarization programme for Independent Directors.

The programme includes:

- i) Overview of the Company's business and operations
- ii) Industry structure and challenges
- iii) Regulatory and governance framework
- iv) Roles, rights and responsibilities of Independent Directors

The details of such familiarization programmes are available on the website of the Company.

Relevant details of the Board of Directors as on March 31, 2026 are given below.

Name of the Director / DIN	Category	Attendance Particulars			Number of other directorships and committee memberships / chairmanships		
		No. of Board meetings held (Four)	No. of meetings attended	Attendance at the last AGM held on August 1, 2025	Directorships in listed entities*	Committee memberships	Committee chairmanships
Sh. Rajiv Kapoor** DIN:00054659	Promoter/Chairman & Managing Director Executive	4	4	Yes	1	1	-
Mrs. Deepika Kapoor** DIN:00054799	Promoter/ Director	4	4	No	1	3	-
Sh. A. R. Halasyam DIN:00775926	Independent Director Non-Executive	4	4	Yes	1	4	-
Sh. Abhay Kumar Khanna DIN:06919161	Independent Director Non-Executive	4	4	Yes	1	4	4

*Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.

** Sh. Rajiv Kapoor and Mrs. Deepika Kapoor are related to each other.

***Details of Director (s) retiring or being re-appointed is given in notice to the Annual General Meeting.

REPORT ON CORPORATE GOVERNANCE (Contd.)

BOARD FUNCTIONING

The Board of Directors plays a pivotal role in providing strategic guidance and overseeing the management and affairs of the Company. The Board meets at regular intervals to review the Company's business strategy, operational performance, financial results, risk management framework, compliance status and other significant matters requiring its attention.

The meetings of the Board are convened in accordance with the provisions of Section 173 of the Companies Act, 2013 and Secretarial Standard-1 (SS-1), ensuring adequate frequency and timely deliberation on key matters.

In cases where it is not practicable to convene a Board Meeting, decisions are taken by way of circular resolution in accordance with Section 175 of the Companies Act, 2013. Such resolutions are noted at the subsequent Board Meeting and form part of the minutes.

The notice of the Board Meeting, detailed agenda and relevant notes along with supporting documents are circulated to all Directors in advance, in compliance with the requirements of SS-1, to enable informed decision-making. In exceptional circumstances, additional items may be taken up with the permission of the Chairperson and with the consent of a majority of the Directors present at the meeting.

The Board has access to all information required for effective discharge of its responsibilities and is supported by the senior management team in providing timely and accurate information.

This structured process ensures that the Board remains adequately informed, actively engaged and able to discharge its fiduciary responsibilities effectively.

INFORMATION PLACED BEFORE THE BOARD

In accordance with Regulation 17 read with Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all relevant and applicable information is placed before the Board of Directors to enable it to discharge its responsibilities effectively. Such information is circulated in advance as part of the agenda papers and, wherever necessary, presented during the meetings.

The Board has unrestricted access to all information, records and senior management of the Company. The information placed before the Board includes, inter alia, the following:

- i) Annual operating plans and budgets and any updates thereto
- ii) Quarterly, half-yearly and annual financial results, including analysis of financial performance
- iii) Minutes of meetings of Audit Committee and other Committees of the Board
- iv) Internal audit reports, secretarial audit reports and statutory audit observations, along with management responses and action taken reports
- v) Details of related party transactions on a periodic basis
- vi) Compliance reports on applicable laws and regulatory requirements
- vii) Status of investor grievances and dematerialisation of shares
- viii) Details of significant developments, including business expansion plans and strategy
- ix) Adoption, review and amendments to various policies, codes and governance frameworks
- x) Any material default in financial obligations, if any
- xi) Any significant legal proceedings or regulatory developments
- xii) Other information as required under applicable laws and as may be considered necessary by the Board

The above information is provided periodically or as and when required, to ensure that the Board remains adequately informed and is able to take informed decisions in a timely manner.

MEETINGS OF THE BOARD

In accordance with the provisions of Section 173 of the Companies Act, 2013, Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-1 (SS-1) issued by the



REPORT ON CORPORATE GOVERNANCE (Contd.)

Institute of Company Secretaries of India, the Board of Directors meets at least four times in a year, with a maximum gap of one hundred and twenty (120) days between any two consecutive meetings.

During the financial year 2025–2026, the Board of Directors met four (4) times on the following dates:

- i) May 23, 2025
- ii) August 14, 2025
- iii) November 11, 2025
- iv) February 12, 2026

The intervening gap between any two consecutive meetings did not exceed one hundred and twenty (120) days, in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-1.

The required quorum, as prescribed under Section 174 of the Companies Act, 2013, was present at all the meetings. All the agenda items were duly deliberated and approved by the Board. There were no instances of adjournment of any Board Meeting during the year due to lack of quorum or otherwise.

ROLE OF INTERNAL AUDITOR

The Company has in place an adequate and effective internal control system commensurate with the size, scale and complexity of its operations. The internal control framework encompasses well-defined organisational structure, clearly laid down policies and procedures, documented standard operating processes and adequate segregation of duties.

The internal control environment is supported by a robust management information system, which facilitates monitoring of operations and ensures compliance with applicable laws, regulations and internal policies. The management is responsible for maintaining financial discipline and ensuring adherence to internal control systems across all functions.

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an independent Internal Auditor to conduct internal audit of its operations.

The scope of internal audit, inter alia, includes:

- i) Evaluation of the adequacy and effectiveness of internal financial controls and internal control systems
- ii) Verification of compliance with applicable laws, regulations and internal policies
- iii) Review of operational efficiency and risk management processes
- iv) Identification of control gaps and recommendation of corrective actions

The Internal Auditor reports to the Audit Committee of the Board in terms of Section 177 of the Companies Act, 2013 and Regulation 18 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee periodically reviews the internal audit findings, adequacy of internal controls and the effectiveness of corrective actions taken by the management.

This independent reporting structure ensures objectivity, strengthens governance and enhances the overall control environment of the Company.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS

In accordance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby disclosed that, except for Shri Rajiv Kapoor and Mrs. Deepika Kapoor, who are related to each other as husband and wife, none of the other Directors are inter-se related.

SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

The shareholding of Non-Executive Directors in the Company as on March 31, 2026 is as follows:

- i) Shri A. R. Halasyam, Non-Executive Independent Director – 23,000 equity shares

REPORT ON CORPORATE GOVERNANCE (Contd.)

ii) Shri Abhay Kumar Khanna- Non-Executive Independent Director – Nil Share

and the regulatory environment in which the Company operates.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a structured Familiarisation Programme for its Independent Directors. The programme is designed to familiarise the Independent Directors with the Company, including its business model, operations, industry, roles, rights and responsibilities,

The details of the Familiarisation Programme imparted to Independent Directors, including the number of programmes attended, are available on the website of the Company in terms of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The same can be accessed at:
www.rasandik.com/report.html

SKILL/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Sl. No.	Name of Directors	Expertise/Skill
1	RAJIV KAPOOR Managing Director	RAJIV KAPOOR, an IIT Delhi graduate and first-generation entrepreneur, is the Founder and Managing Director of Rasandik Engineering Industries India Limited. He established the company in 1984–85 at Rojka Meo Industrial Area, Sohna, and has grown the company with multi locational plants, identifying early opportunities in auto component manufacturing aligned with government indigenisation policies. With strong technical and project management expertise, he has been instrumental in the company's growth, overseeing operations with a focus on product development, quality, technology upgradation, and strategic expansion, including introducing Tailor Welded Blanks (TWB) technology in India in 2006.
2	DEEPIKA KAPOOR Non-Executive Director	Deepika Kapoor is a graduate and was a teacher by profession. She serves as a Woman Director on the Board of the Company in compliance with the requirements prescribed under the Securities and Exchange Board of India regulations and the provisions of the Companies Act, 2013, which mandate the appointment of at least one-woman director on the Board of the company.
3	A R HALASYAM Non-Executive Independent Director	Education: Bachelor of Law, Madras University, India Master of Arts- Economics, Madras University Advanced Management Program, Indian Institute of Management, Ahmedabad Indian Defense Accounts Service, Ministry of Finance, Govt of India. Experience: Mr. Halasyam is from IDAS -MOF services, and has over 35 years of experience in BE. He began his career with MOF -GOI in 1964 and later served in BEML, BHEL in various capacities and as Finance Director and Executive Board Member at Maruti Udyog Limited till 2001.



REPORT ON CORPORATE GOVERNANCE (Contd.)

4	<p>ABHAY KUMAR KHANNA, Non-Executive Independent Director</p>	<p>Education: M. Phil (Public Administration), M. Sc. (Maths), Masters Diploma in Public Administration (IIPA), Diploma in Strategic Planning and Management (HEC Paris), Project Finance (UK), PPP (USA) and several programs organized by World Bank, Asian Development Bank and MDI.</p> <p>Experience: Mr. Abhay Kumar Khanna (Indian Railway Accounts Service, 1976 batch) served the Government of India for 36 years and retired in June 2013. He superannuated as General Manager of Integral Coach Factory, Chennai, and has held key positions including DRM Jodhpur and Additional Member (Budget) in the Ministry of Railways, along with senior roles in RDSO and economic directorates. Post-retirement, he has served as Advisor/Consultant with Dedicated Freight Corridor Corporation of India and is currently an Executive Member of the Institute of Directors, as well as Independent External Monitor for RITES and BVFCL, contributing extensive experience in public sector administration and railway operations.</p>
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CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel in compliance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Code is available on the website of the Company at www.rasandik.com/report.html.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect, signed by the Chairman of the Company, forms part of this Report.

The Code of Conduct lays down the principles of ethical conduct, integrity and professionalism to be followed by all Directors and Senior Management Personnel. It requires compliance with applicable laws and regulations and promotes honest and ethical conduct, avoidance of conflict of interest, and adherence to corporate governance standards.

The Code also incorporates the duties of Directors, including those of Independent Directors, as prescribed

under the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ROLE OF THE CHAIRPERSON AND MANAGING DIRECTOR

The Chairperson and Managing Director provide leadership to the Board and is responsible for ensuring effective functioning of the Board and overall strategic direction of the Company. His role, inter alia, includes:

- i) Providing leadership to the Board and presiding over Board and General Meetings
- ii) Ensuring that Board decisions are aligned with the Company's strategic objectives
- iii) Facilitating effective participation of all Directors in Board deliberations
- iv) Ensuring that all relevant information is placed before the Board
- v) Overseeing the performance of the management team

REPORT ON CORPORATE GOVERNANCE (Contd.)

- vi) Leading the formulation and implementation of corporate strategy

ROLE OF NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)

The Non-Executive Directors, including Independent Directors, play a vital role in ensuring balanced decision-making by providing independent judgment and oversight. Their role, inter alia, includes:

- i) Bringing an independent perspective to Board deliberations
- ii) Evaluating the performance of management
- iii) Providing constructive feedback on strategy and performance
- iv) Safeguarding the interests of stakeholders
- v) Ensuring integrity of financial information and governance processes

APPOINTMENT / RE-APPOINTMENT OF DIRECTORS

In terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requisite details of Directors proposed to be appointed or re-appointed, including their brief profile, expertise, directorships, committee memberships, shareholding and inter-se relationships, are provided in the Notice convening the ensuing Annual General Meeting.

CONFLICT OF INTEREST

All Directors have made disclosures regarding their directorships, committee memberships and shareholding in other companies in accordance with applicable provisions of law. The Directors, while discharging their duties, avoid situations of conflict of interest and adhere to the provisions of Section 184 of the Companies Act, 2013 and the Company's Code of Conduct.

In case of any transaction in which a Director is concerned or interested, such Director abstains from participating in the discussion and voting on the relevant agenda item.

COMMITTEES OF THE BOARD

The Board of Directors has constituted the following Committees in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to ensure effective governance and focused attention on specific areas:

- A) **Audit Committee**
- B) **Nomination and Remuneration Committee**
- C) **Stakeholders' Relationship Committee**
- D) **Corporate Social Responsibility (CSR) Committee**
- E) **Separate Meeting of Independent Directors**

The Board determines the composition, scope, roles, responsibilities and terms of reference of these Committees in accordance with the applicable provisions of law. The Committees operate within the framework approved by the Board and meet at such intervals as may be required.

The meetings of the Committees are convened by the respective Chairpersons. The minutes of the Committee Meetings are placed before the Board for its noting and review, and the Chairpersons of the respective Committees apprise the Board of the key deliberations and decisions taken at such meetings.

Details of the composition of the Committees, their terms of reference, number of meetings held during the financial year and attendance of the members are provided in the subsequent sections of this Report.

(A) AUDIT COMMITTEE

Composition

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



REPORT ON CORPORATE GOVERNANCE (Contd.)

The Committee is entrusted with the responsibility of overseeing the Company's financial reporting process, internal financial controls, audit process and compliance with applicable laws and regulations.

The composition of the Audit Committee, including quorum, powers, role and scope, is in line with the aforesaid provisions. All members of the Audit Committee are financially literate, and the Committee comprises members having accounting and related financial management expertise.

The Committee functions in accordance with its terms of reference, which define its authority, responsibility and reporting framework.

Meetings and Attendance

During the financial year 2025–2026, the Audit Committee met four (4) times on the following dates:

- i) May 23, 2025
- ii) August 14, 2025
- iii) November 11, 2025
- iv) February 12, 2026

The gap between any two consecutive meetings did not exceed one hundred and twenty (120) days, in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–1.

The requisite quorum was present at all the meetings. The Chief Financial Officer, representatives of the Internal Auditors and Statutory Auditors are invited to attend the meetings of the Committee, as and when required.

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

The Committee periodically reviewed the internal control systems, internal audit reports and financial statements of the Company. No significant concerns were observed during such reviews.

Attendance of Members

S. No	Name	Category	Position	No. of Meetings Attended
1	Shri Abhay Kumar Khanna	Non-Executive - Independent Director	Chairman	4 of 4
2	Shri A. R. Halasyam	Non-Executive - Independent Director	Member	4 of 4
3	Shri Rajiv Kapoor	Executive - Chairman cum Managing Director	Member	4 of 4

Mr. Pradeep Chandra Nayak, Company Secretary acts as the secretary of the Committee.

The Audit Committee has approved the contracts and transactions with Related Parties in ordinary course of business and at arm's length price and has recommended those contracts and transactions to the Board for their review and approval if necessary.

Terms of Reference of the Audit Committee:

The Powers, role and terms of reference of the Committee are as specified under regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

REPORT ON CORPORATE GOVERNANCE (Contd.)

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. Recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- iv. Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
- v. Reviewing, with the management, the quarterly / annual financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with the Internal Auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- xviii. To review the functioning of the whistle blower mechanism;
- xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**REPORT ON CORPORATE GOVERNANCE (Contd.)****(B) Nomination and Remuneration Committee (NRC)**

The Board of Directors had constituted a Remuneration Committee. The powers, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

Composition:

As at March 31, 2026, the NRC consists of the following directors as its members with majority of non-executive independent directors:

Sr. No.	Name	Category	Position	No. of Meetings Attended
1	Shri A. R. Halasyam	Non Executive -Independent Director	Member	2 of 2
2	Shri Abhay Kumar Khanna	Non Executive -Independent Director	Chairman	2 of 2
3	Mrs. Deepika Kapoor	Non Executive - Director	Member	2 of 2

Mr. Pradeep Chandra Nayak, Company Secretary, acts as the Secretary to the Nomination and Remuneration Committee.

During the financial year 2025–2026, the Nomination and Remuneration Committee met two (2) times on May 23, 2025 and February 12, 2026

The requisite quorum, as prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was present at both the meetings.

Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy, relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii. While formulating the policy in point (i) above, the Committee shall ensure that:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance

objectives appropriate to the working of the Company and its goals;

- iii. Ensure that the policy mentioned in point (i) and (ii) above, are disclosed in the Board's Report.
- iv. Formulation of criteria for evaluation of Independent Directors and the Board;
- v. Shall carry out evaluation of every Director's performance.
- vi. Devising a policy on Board diversity;
- vii. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- viii. Whether to extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors.
- ix. Issue and allotment of shares against exercise of stock options (<http://www.rasandik.com/report.html>)

REPORT ON CORPORATE GOVERNANCE (Contd.)

Remuneration Policy:

i) Remuneration to Executive Directors:

The appointment and remuneration of Executive Directors, including the Chairman and Managing Director and the Whole-time Director, are governed by the recommendations of the Nomination and Remuneration Committee, and the resolutions passed by the Board of Directors and the Shareholders of the Company. The remuneration packages of the Chairman and Managing Director and the Whole-time Director have been approved by the Shareholders at the Annual General Meeting and the General Meeting, respectively.

Presently, the Company does not have a stock options scheme for its directors.

The remuneration payable to the Chairman and Managing Director (CMD) and Director (WTD) is fixed by the board within the limits approved by the shareholders in terms of the relevant provisions of the Act, 2013.

Particulars of remuneration paid to executive directors during the financial year 2025-2026:

Sr. No	Name	Designation	Remuneration (Rs. in lakhs)
1	Shri Rajiv Kapoor	Executive-Chairman & Managing Director	21.00

ii) Remuneration to Non-Executive Directors (including Independent Director):

The Non-executive directors are paid remuneration by way of sitting fees. Sitting fee is paid to the Non-executive directors for every meeting attended by them, which is within the limits, prescribed under the Act, 2013.

Details of shareholdings of non-executive directors in the Company as on March 31, 2026 and details of sitting fees of the non-executive and independent directors during the financial year 2025-2026 are as follows:

S No	Name of Director	Category	Sitting Fee (In Rs.)	Commission	Equity Shares held (In Nos)
1	Shri A. R. Halasyam	Independent Director	200,000	NIL	23,000
2	Shri Abhay Kumar Khanna	Independent Director	200,000	NIL	0
3	Smt. Deepika Kapoor	Director	200,000	NIL	54,300

Apart from payment of sitting fee for attending the meetings of the Board/Committee of Directors, no other remuneration has been paid to the Directors. During 2025-2026, the Company did not advance any loan to any of its Directors.

There were no pecuniary relationships or transactions with the non-executive directors' vis-a-vis the Company during the year under review, except payment of sitting fees. The Company has not granted any stock option to its non-Executive directors.

iii) Performance Evaluation of Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulations 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, Directors individually as well as evaluation of its committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, attendance of Directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the Board and effective decision making.

The Nomination and Remuneration committee has also carried out evaluation of every director's performance. The performance of Board and its Committees, individual Directors, and Chairperson were found satisfactory. (<http://www.rasandik.com/report.html>)

**REPORT ON CORPORATE GOVERNANCE (Contd.)****iv) REMUNERATION OF DIRECTORS, KMP/OTHER EMPLOYEE**

On the appointment or re-appointment of Managing Director, Whole-time Director and KMPs, the Committee will recommend to the Board for their approval, the remuneration to be paid to them. The Committee shall recommend to the Board, all remuneration to be paid to the Senior Management Personnel. The remuneration to all other employees shall be as per HR policy of the Company.

The annual increment of remuneration for Managing Director/ Whole-time Directors shall be made on the basis of the resolution approved by the shareholders. The annual increment in Salary of KMP (other than Managing Director/ Wholetime Directors), Senior Management Personnel shall be recommended by the Committee to the Board.

The annual increment in Salary for all other employees shall be made as per HR policy of the Company.

The level and composition of remuneration as determined by the Committee shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully.

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

The Stakeholders Relationship Committee comprises of three Directors. Dr. Shyam Sunder Sethi, Independent Director is the Chairman of this Committee. The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings. During the Financial year 2025-2026, one SRC meeting was held on **12-02-2026**.

The Stakeholders' Relationship Committee consists of following three members:

S No	Name	Category	Designation	No. of Meetings Attended
1	Shri A. R. Halasyam	Independent Director	Member	1 of 1
2	Shri Abhay Kumar Khanna	Independent Director	Chairman	1 of 1
3	Smt. Deepika Kapoor	Director	Member	1 of 1

Mr. Pradeep Chandra Nayak, Company Secretary, acts as the secretary of the Committee.

The constitution of the Stakeholders' Relationship Committee and terms of reference are as prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Terms of Reference of the Committee are:

The Committee meets to inter-alia, deals with various matters relating to:

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

REPORT ON CORPORATE GOVERNANCE (Contd.)

As required by SEBI (LODR) Regulations, Mr. Pradeep Chandra Nayak, Company Secretary is the compliance officer of the Company, who oversees the redressal of investor grievances.

Details of Investor Complaints

During the Financial Year 2025-2026, the Status of the Complaint received/solved as follows:

Complaints pending as on April 1, 2025	Complaints received during the year	Complaints disposed off during the year	Complaints pending as on March 31, 2026
0	0	0	0

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee was constituted by the Board and the Composition of CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. During the year, one CSR Committee meeting was held on **12-02-2026**.

Composition and Category

S No	Name	Category	Designation	No. of Meetings Attended
1	Shri Abhay Kumar Khanna	Independent Director	Chairman	1 of 1
2	Shri A R Halasyam	Independent Director	Member	1 of 1
3	Smt. Deepika Kapoor	Director	Member	1 of 1

Mr. Pradeep Chandra Nayak, Company Secretary acts as the secretary of the Committee.

Role & Responsibilities

The role of the CSR Committee includes the following:

- Formulate and recommend to the Board, Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and the Rules made thereunder.
- Recommend the amount of expenditure to be incurred on the activities under Corporate Social Responsibility and
- Monitor Corporate Social Responsibility Policy of the Company.

(E) SEPARATE MEETING OF INDEPENDENT DIRECTORS

In compliance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company met separately on 12-02-2026, without the presence of Non-Independent Directors and members of the management.

The meeting was attended by all the Independent Directors of the Company, namely:

- Shri A. R. Halasyam
- Shri Abhay Kumar Khanna

The Independent Directors, inter alia, reviewed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company; and
- the quality, quantity and timeliness of flow of information between the management and the Board.



REPORT ON CORPORATE GOVERNANCE (Contd.)

SHAREHOLDERS INFORMATION

GENERAL BODY MEETING

Details of last three Annual General Meetings (AGM) / Extra-Ordinary General Meetings (EGM) and Postal Ballot:

Year	Type	Date of Meeting	Venue of Meeting	Special Resolution passed
2023-2024	39 th AGM	29.07.2023 at 11 AM	AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Monetisation by sale of Surplus and Idle assets of the Company
2025-2026	40 th AGM	31.07.2024 at 11 AM	AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	
2025-2026	41 st AGM	01.08.2025 at 11 AM	AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	-Re-appointment of Sh. Rajiv Kapoor (DIN: 00054659) as Chairman cum Managing Director and Whole Time Key Managerial Personnel of the Company. -Re-appointment of Shri Abhay Kumar Khanna (DIN:06919161) as an Independent Director of the Company for a second term of five consecutive years w.e.f. 14 th September 2025 - To appoint M/s. Arun Kumar Gupta & Associates, Firm of Company Secretaries in Practice as Secretarial Auditors for a term of upto 5 (Five) consecutive years, fix their remuneration.

PASSING OF RESOLUTION BY POSTAL BALLOT:

No resolutions were passed through postal ballot during the financial year 2025-2026.

MEANS OF COMMUNICATION TO SHAREHOLDERS:

The Company recognises the importance of transparent and timely communication with its shareholders and other stakeholders. Effective communication is an integral part of good corporate governance and ensures dissemination of accurate, adequate and timely information.

Financial Results and Public Announcements

The quarterly, half-yearly and annual financial results of the Company are approved by the Board and promptly submitted to the Stock Exchanges in accordance with

Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results are also published in widely circulated newspapers, including Financial Express (English) and Veer Arjun (Hindi).

Annual Report and AGM

The Annual Report, containing the audited standalone financial statements, Directors' Report, Management Discussion and Analysis, Corporate Governance Report and Auditors' Reports, is sent to the Members in electronic mode in compliance with the applicable provisions of the Companies Act, 2013 and MCA Circulars. The Annual General Meeting ("AGM") provides an opportunity to the Members to interact with the Board and the Management.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Company's Website

The Company maintains a functional website www.rasandik.com, where information required to be disclosed under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available. The website contains a dedicated Investor Relations section hosting Annual Reports, financial results, shareholding pattern, stock exchange filings, policies, notices, disclosures and other relevant information for shareholders.

Stock Exchange Filings

All price sensitive information and material events are disclosed to the Stock Exchanges in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company submits financial results, shareholding pattern and other filings through the electronic platform of the Stock Exchanges (e.g., BSE Listing Centre) for dissemination on their websites.

Electronic Communication

In compliance with MCA Circulars, Notices, Annual Reports and other communications are sent to Members through electronic mode to their registered e-mail addresses with the Depository Participants / Company / Registrar and Share Transfer Agent ("RTA"). This ensures prompt delivery and contributes to environmental sustainability.

Investor Grievance Redressal (SCORES)

The Company is registered on the SEBI Complaints Redress System (SCORES), which enables investors to lodge and track complaints online. The Company promptly addresses investor grievances and updates the status on the SCORES platform.

Investor Contact Details

The Company has designated cs@rasandik.com as the exclusive e-mail ID for investor queries and grievance redressal. The same is displayed on the Company's website.

Secretarial Audit Report

The Company has undertaken Secretarial Audit for the financial year 2025–2026 in accordance with Section 204

of the Companies Act, 2013. The Secretarial Audit Report forms part of this Annual Report.

Annual Secretarial Compliance Report

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant SEBI Circulars, the Company obtains an Annual Secretarial Compliance Report for each financial year. The report for the financial year 2025–2026 has been / shall be submitted to the Stock Exchanges within the prescribed timelines.

GENERAL SHAREHOLDERS' INFORMATION

Company Registration Details

The Company is registered in the State of Haryana, India.

Corporate Identification Number (CIN)	L74210HR1984PLC032293
ISIN NO (NSDL & CDSL)	INE682D01011

Annual General Meeting for the Financial Year 2025-2026

Date and Time	Friday, 31st July 2026
Venue	Video Conference and other audio-visual means ("VC/OVAM").
Financial Year	April 1, 2025 to March 31, 2026
Book closure dates	July 24, 2026 to July 31, 2026
Last date for receipt of proxy form	Not Applicable

Tentative Calendar for financial year ending 31st March, 2025

The tentative date for Board Meetings for consideration of Quarterly Financial Results is as follows:

S No	Particulars of Quarter	Tentative Dates
1	Quarter ending 30 th June, 2026	On or before 14th August, 2026
2	Quarter & Half year ending 30 th September, 2026	On or before 14th November, 2026
3	Quarter & nine months ending 31 st December, 2026	On or before 14th February, 2026
4	Quarter & Year ending 31 st March, 2027	On or before 30th May, 2027

**REPORT ON CORPORATE GOVERNANCE (Contd.)****Book Closure**

The dates of Book Closure for AGM are from July 24, 2026 to July 31, 2026 (Both days are inclusive).

Dividend: No Dividend declared for the financial year 2025-2026.

Dividend Payment History

The Table below highlights the history of Dividend declared by the Company in the last 10 financial years:

Sr. No.	Financial year	Date of Declaration of Dividend	Amount declared per share
1	2016-2017	No Dividend Declared	NIL
2	2017-2018	No Dividend Declared	NIL
3	2018-2019	No Dividend Declared	NIL
4	2019-2020	No Dividend Declared	NIL
5	2020-2021	No Dividend Declared	NIL
6	2021-2022	No Dividend Declared	NIL
7	2022-2023	No Dividend Declared	NIL
8	2023-2024	No Dividend Declared	NIL
9	2024-2025	No Dividend Declared	NIL
10	2025-2026	No Dividend Declared	NIL

UNPAID / UNCLAIMED DIVIDEND

During the financial year under review, there was no amount of unpaid or unclaimed dividend required to be transferred to the Investor Education and Protection Fund ("IEPF").

In terms of Section 124 and Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any dividend remaining unpaid or unclaimed for a period of seven (7) years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF.

Upon such transfer, no claim shall lie against the Company in respect of the amount so transferred. However, Members are entitled to claim the amount of dividend and corresponding shares, if any, from the IEPF Authority by making an application in Form IEPF-5, available on the website www.iepf.gov.in, along with the prescribed documents.

As on March 31, 2026, there were no amounts lying in the unpaid dividend account which were due for transfer to the IEPF.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on March 31, 2026, 97.37% of the total equity share capital of the Company is held in dematerialized form (NSDL – 61.37 % and CDSL – 36 %).

The Company's equity shares are compulsorily traded in dematerialized form in accordance with applicable SEBI regulations. The Company has entered into agreements with National Securities Depository Limited and Central Depository Services (India) Limited to facilitate holding and trading of shares in electronic form.

Members have the option to hold their shares in dematerialized form with either of the above depositories. The dematerialization of shares has improved liquidity, eliminated risks associated with physical share certificates and enabled faster transfer and settlement of securities.

The status of dematerialization of shares as on March 31, 2026 is as follows:

PARTICULARS	Number of Shares as on 31.03.2026	% of Total Issued Capital
Held in Dematerialised form in CDSL	21,51,122	36.00
Held in Dematerialised form in NSDL	36,66,770	61.37
Physical	1,57,108	2.63
Total No of Shares	5,975,000	100.00

DEMATERIALIZATION OF SHARES

The Company's equity shares are compulsorily traded in dematerialised form in accordance with applicable SEBI regulations. Members holding shares in physical form are requested to dematerialise their shareholding at the earliest to avail the benefits of electronic holding and trading of securities.

Members may approach any Depository Participant registered with National Securities Depository Limited or Central Depository Services (India) Limited for dematerialisation of their shares.

The Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, facilitates dematerialisation requests in coordination with the Depositories.

REPORT ON CORPORATE GOVERNANCE (Contd.)

RECONCILIATION OF SHARE CAPITAL AUDIT

In accordance with applicable SEBI circulars and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary.

The purpose of the audit is to reconcile the total issued, listed and admitted equity share capital of the Company with the records maintained by the Depositories, namely National Securities Depository Limited and Central Depository Services (India) Limited, and the Registrar and Share Transfer Agent.

The Reconciliation of Share Capital Audit Report is submitted to the Stock Exchanges within the prescribed timelines and is also placed before the Board of Directors for its noting.

The report confirms that the total issued and listed equity share capital of the Company is in agreement with the aggregate of shares held in dematerialized form with NSDL and CDSL and those held in physical form.

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

The Company has appointed MUFG Intime India Private Limited as its Registrar and Share Transfer Agent ("RTA") to handle share registry work, including share transfers, transmission, transposition, issue of duplicate share certificates, dematerialisation and rematerialisation of shares, as well as investor service requests.

Members may contact the RTA for any queries or assistance relating to their shareholding at the following address:

MUFG Intime India Private Limited

1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri,
New Delhi-110058
E-mail id: sunil.mishra@in.mpms.mufg.com,
Tel No: +91 11-49411000
Website: www.in.mpms.mufg.com

Price of Shares and Market Capitalisation:

The closing price of the Company's share as on March 31, 2026 on the Stock Exchanges are given below:

Sr. No	Name of the stock exchanges	Share price (Rs.)	Market Capitalisation (Rs. in Crores)
1.	BSE Limited ("BSE")	Rs. 53.00	Rs. 31.67 Crs

Listing on Stock Exchanges:

The equity shares of the Company are listed and traded on the following Stock Exchanges:

Sr. No.	NAME & ADDRESS OF STOCK EXCHANGES	STOCK / SCRIP CODE
1.	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Tel. No. 022-22721233/34 Fax: 022-22721919	522207

The Company has made payment of listing fees for FY 2025-2026

Share Price Data:

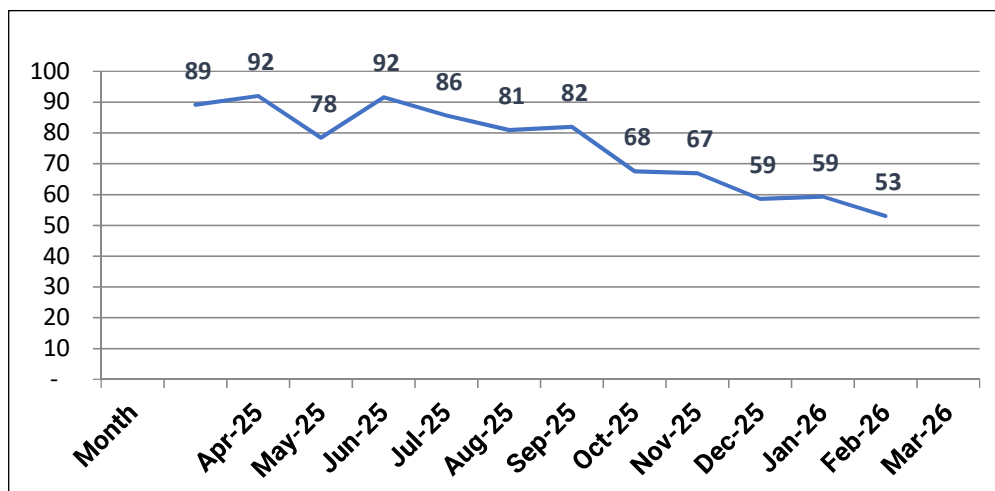
Month	Open	High	Low	Close	No. of	No. of	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
					Shares	Trades				H-L	C-O
Apr-25	76.98	101.98	76.98	89	90,110	698	79,62,279	76,547	84.95	25	12.16
May-25	89.14	104	85	92	30,621	507	28,83,861	25,886	84.54	19	2.86
Jun-25	92	95	73.51	78	1,05,937	1,250	84,00,277	85,557	80.76	21.49	-13.58
Jul-25	78.97	109.4	73.8	92	3,12,418	3,595	3,00,38,057	2,14,789	68.75	35.6	12.62
Aug-25	90.01	97	83.99	86	46,329	597	41,39,118	37,318	80.55	13.01	-4.41
Sep-25	86	94	79.6	81	43,274	589	37,79,738	32,922	76.08	14.4	-5.02
Oct-25	86.5	89.99	77	82	21,557	456	17,32,819	17,011	78.91	12.99	-4.51
Nov-25	79	81.49	66	68	28,692	553	20,86,069	22,925	79.9	15.49	-11.5
Dec-25	68.6	69	57	67	43,515	529	27,63,210	35,206	80.91	12	-1.68
Jan-26	67.99	69	56.02	59	41,108	496	25,71,599	25,476	61.97	12.98	-9.34
Feb-26	59.02	65.99	56.41	59	24,894	311	15,33,763	20,499	82.35	9.58	0.28
Mar-26	58.11	63.99	47.05	53	1,29,585	566	72,01,439	1,17,052	90.33	16.94	-5.11

*Data downloaded from www.bseindia.com



REPORT ON CORPORATE GOVERNANCE (Contd.)

Share Price Movement in 2025-2026 at BSE:



Distribution of Shareholding as on March 31, 2026

SR.NO.	SHARES RANGE			NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	TOTAL SHARES FOR THE RANGE	PERCENTAGE OF TOTAL
1	1	to	500	4629	90.54	518775	8.68
2	501	to	1000	217	3.986	174530	2.92
3	1001	to	2000	127	2.3328	192106	3.22
4	2001	to	3000	41	0.7531	102449	1.71
5	3001	to	4000	34	0.6245	116985	1.96
6	4001	to	5000	13	0.2388	60194	1.01
7	5001	to	10000	35	0.6429	256011	4.28
8	10001	to	*****	48	0.8817	4553950	76.22
Total				5444	100	5975000	100

Shareholding pattern of the Company as on March 31, 2026

Category code	Category of Shareholder	Total number of shares	(%)	Total number of shares	(%)
		Shareholding Details as on 31.03.2026		Shareholding Details as on 31.03.2025	
(A)	Shareholding of Promoter and Promoter Group	3,172,840	53.10	3,172,840	53.10
(B)	Public Shareholding	2,802,160	46.90	2,802,160	46.90
GRAND TOTAL		5,975,000	100.00	5,975,000	100.00

The Company has not issued any **Global Depository Receipts (GDRs)**, **American Depository Receipts (ADRs)**, warrants or any other convertible instruments which may have an impact on the equity share capital of the Company as on March 31, 2026.

PROCESS FOR REQUESTS RELATED TO PHYSICAL SHARES

The Board of Directors has delegated the authority for approving share transfer, transmission, transposition, dematerialisation and other related matters to the duly constituted Committee / authorised officials. A summary of such transactions is placed before the Board at regular intervals.

REPORT ON CORPORATE GOVERNANCE (Contd.)

The Company obtains a certificate from a Practicing Company Secretary in compliance with Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is filed with the Stock Exchanges within the prescribed timelines.

Demat Mandatory for Investor Service Requests

Pursuant to SEBI circulars, with effect from January 24, 2022, listed companies are required to issue securities in dematerialised form only while processing investor service requests such as Issue of duplicate share certificates, Exchange / subdivision / split / consolidation of securities, Transmission / transposition of securities, Claim from Suspense / Escrow Demat Account. In such cases, the Company / Registrar and Share Transfer Agent (RTA) issues a "Letter of Confirmation" in lieu of physical share certificates, which enables the shareholder to get the shares credited in demat form.

KYC, PAN and Nomination Requirements

In terms of SEBI circulars dated November 3, 2021 (as amended from time to time), shareholders holding shares in physical form are required to furnish the details PAN, KYC details (including address, email ID, mobile number and bank details) , Nomination or opt-out of nomination. Folios wherein any of the above details are not available are subject to freezing, and such shareholders are not permitted to lodge investor service requests (except for transmission and transposition) until the required details are updated.

Members holding shares in physical form are requested to submit the prescribed forms duly filled and signed to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, either electronically through their registered email ID or by sending physical copies to the RTA at its registered office.

The Company has also sent individual communications to such shareholders whose folios are incomplete with respect to PAN, KYC and/or nomination details, requesting them to update the same in compliance with SEBI requirements.

PLANT LOCATIONS:

Plant I	Plant II	Plant III	Plant IV
1, Roz-Ka-Meo Industrial Area, Sohna, District- Nuh, Haryana – 122103	A-1/2-2 & A-1/2-3 Surajpur Industrial Area, Site - B, Greater Noida, Uttar Pradesh -201306	E-82 & 83, MIDC, Ranjangaon, Pune, Maharashtra - 412220	Kanwarsika, Sohna District- Nuh, Haryana-122103

ADDRESSES FOR COMMUNICATION:

Company at its Registered office	Registrar and Transfer Agent (RTA)
Rasandik Engineering Industries India Ltd. Plot No. 1, Roz-ka-Meo Industrial Area, Sohna, District- Nuh, Haryana - 122103 Email: cs@rsandik.com Website: www.rasandik.com	MUFG Intime India Private Limited 1 st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Tel No : +91 11-49411000 E-mail id : sunil.mishra@in.mpms.mufg.com Website: www.in.mpms.mufg.com

OTHER DISCLOSURES

(i) Related Party Transactions

All Related Party Transactions ("RPTs") entered into by the Company during the financial year 2025–2026 were in the ordinary course of business and on an arm's length basis, in compliance with the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, such transactions did not require approval of the shareholders under the aforesaid provisions. There were no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have had a potential conflict with the interests of the Company.

All Related Party Transactions are placed before the Audit Committee for prior approval. The Audit



REPORT ON CORPORATE GOVERNANCE (Contd.)

Committee grants omnibus approvals for repetitive transactions, subject to the criteria prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such approvals are reviewed on a quarterly basis.

The Company has adopted a Related Party Transactions Policy, which is available on its website at www.rasandik.com/report.html.

In compliance with the SEBI LODR Regulations, disclosures of Related Party Transactions are submitted to the Stock Exchanges on a half-yearly basis and are also available on the Company's website.

Details of Related Party Transactions, as required under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures, are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

(ii) Subsidiary Companies

The Company does not have any subsidiary company as on March 31, 2026.

(iii) Disclosure of Accounting Treatment in Preparation of Financial Statements

The Company has prepared its financial statements in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

There has been no deviation from the prescribed accounting standards in the preparation of the financial statements.

(iv) Instances of non-compliances, if any:

The Company confirms that there are no continuing non-compliances as on the date of this Report.

(v) Whistle-Blower Policy / Vigil Mechanism

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism / Whistle-Blower Policy to promote ethical behaviour and transparency in all its business activities.

The mechanism provides a channel for Directors, employees and other stakeholders to report genuine concerns, including unethical behaviour, malpractice, wrongful conduct, fraud or violation of the Company's Code of Conduct, without fear of retaliation.

The Policy provides for adequate safeguards against victimisation of persons who avail of this mechanism and also ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The objective of the Policy is to:

- i) Encourage stakeholders to report genuine concerns
- ii) Ensure timely and appropriate action on reported matters
- iii) Promote a culture of transparency, integrity and accountability
- iv) Provide protection against victimisation

During the financial year under review, no person has been denied access to the Audit Committee.

The Vigil Mechanism / Whistle-Blower Policy is available on the website of the Company at www.rasandik.com/report.html.

(vi) Total Fees Paid to Statutory Auditors

During the financial year 2025–2026, the total fees paid to the Statutory Auditors, M/s. V. Sankar Aiyar & Co., Chartered Accountants, for all services rendered to the Company, amounted to ₹22.40 lakh.

(vii) Prevention of Sexual Harassment Policy

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

The Company has constituted an Internal Complaints Committee (ICC) to address complaints and ensure a safe working environment.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

REPORT ON CORPORATE GOVERNANCE (Contd.)

(viii) Declaration Affirming Compliance of Code of Conduct

All members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2026.

A declaration to this effect, signed by the Chairman of the Company, forms part of this Report.

(ix) CEO / CFO Certification

The Chairman and Managing Director and the Chief Financial Officer (CFO) have provided the requisite certification to the Board in accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026.

(x) Compliance with Mandatory and Non-Mandatory Requirements

The Company has complied with all the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also adopted certain non-mandatory requirements to the extent considered appropriate, details of which are provided in the relevant sections of this Report.

(xi) Code for Prevention of Insider Trading

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted:

- i) a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons, and
- ii) a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).

These Codes lay down guidelines, procedures and disclosure requirements to be followed by Designated Persons and other connected persons while dealing in the securities of the Company, and prescribe internal controls to prevent insider trading.

The Company Secretary has been appointed as the Compliance Officer for the purpose of monitoring adherence to the said Codes.

The Codes are available on the website of the Company at www.rasandik.com/report.html.

(xii) Management Discussion and Analysis and Familiarisation Programme

The Management Discussion and Analysis Report and details of the Familiarisation Programme for Independent Directors, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, form part of this Annual Report.

The same are also available on the website of the Company at www.rasandik.com/report.html.

GREEN INITIATIVE IN CORPORATE GOVERNANCE

In terms of the provisions of the Companies Act, 2013 read with Rule 11 of the Companies (Accounts) Rules, 2014 and relevant circulars issued by the Ministry of Corporate Affairs (MCA), the Company sends the Annual Report and other communications to Members through electronic mode to those Members whose e-mail addresses are registered with the Depository Participants or with the Company / Registrar and Share Transfer Agent.

Physical copies of the Annual Report are sent to those Members whose e-mail addresses are not registered with the Company or the Depositories, in accordance with applicable provisions.

In support of the "Green Initiative" and to promote paperless communication, Members are requested to register / update their e-mail addresses:

- i) with their Depository Participants (DPs), in case shares are held in dematerialised form; and
- ii) with the Company / Registrar and Share Transfer Agent, in case shares are held in physical form.

Members are further requested to promptly intimate any changes in their e-mail addresses and other contact details to ensure timely receipt of communications.



REPORT ON CORPORATE GOVERNANCE (Contd.)

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) FINANCIAL YEAR 2025–2026

Overview of Industry and Economic Environment

Rasandik Engineering Industries India Limited (“the Company”) is a BSE-listed small-cap entity with an approximate market capitalization of ₹35 Crores as on 31 March 2026. The Company operates primarily in the sheet metal fabrication segment and has, in recent years, expanded into the electric mobility space through manufacturing of electric three-wheelers.

During FY 2025–26, the Indian economy remained resilient, supported by infrastructure development, stable domestic demand, and policy support for manufacturing and clean mobility. The automotive sector witnessed moderate growth, while the electric vehicle (EV) segment—particularly three-wheelers—continued to grow at a faster pace driven by cost efficiency and increasing adoption in last-mile connectivity.

Government initiatives promoting localization, electrification, and domestic manufacturing have further strengthened the industry outlook. The EV ecosystem is gradually transitioning from policy-driven growth to a more market-led expansion phase.

The Indian automotive industry continued to demonstrate resilience during FY 2025–26, supported by strong domestic demand, government-led infrastructure development, and policy thrust on localization and electrification. As per industry insights from Automotive Component Manufacturers Association of India (ACMA), the auto component sector witnessed moderate growth driven by OEM demand, export opportunities, and increased localization initiatives. Similarly, data from Society of Indian Automobile Manufacturers (SIAM) indicated steady growth in passenger and commercial vehicle segments, while the electric vehicle (EV) segment, particularly in two-wheelers and three-wheelers, continued to expand at a faster pace.

Within this macroeconomic and industry context, the Company’s core sheet metal fabrication business remained stable, albeit subject to fluctuations in raw material prices, especially steel. The Company maintained its focus on operational efficiency, cost optimization, and maintaining relationships with OEM customers. However, competitive

pressures, margin constraints continue to remain key challenges in this segment.

The Company’s strategic entry into the electric three-wheeler segment in recent past aligns with the Government of India’s push towards sustainable mobility, supported by initiatives such as FAME and various state EV policies. The electric three-wheeler market has emerged as a high-growth segment due to lower operating costs, rising fuel prices, and increasing adoption in last-mile connectivity. The Company has made gradual progress in establishing its presence in this segment, though it continues to operate in a highly competitive environment with both organized and unorganized players.

Charging infrastructure has seen notable expansion during FY 2025–26, with increased participation from both public and private players. The government’s continued focus on battery swapping policies, urban charging networks, and highway electrification is gradually addressing range anxiety concerns.

Further, India’s long-term vision—guided by policy think tanks such as NITI Aayog—continues to target significant EV penetration by 2030, with a strong emphasis on electrification of shared and last-mile mobility.

Overall, India’s EV ecosystem is transitioning from a policy-driven phase to a market-driven growth phase, particularly in the electric three-wheeler segment.

From an opportunities standpoint, the transition towards electric mobility, increasing localization requirements, and the “Make in India” initiative provide a favorable long-term outlook for both the Company’s business segments. The Company is well-positioned to leverage its fabrication capabilities and engineering expertise to cater to evolving OEM requirements, including EV components. Additionally, export opportunities and diversification into new product lines may offer incremental growth avenues.

On the risk front, the Company faces challenges including volatility in raw material prices, supply chain disruptions, intense competition, regulatory changes in the EV sector, and dependency on limited customers. The relatively small

REPORT ON CORPORATE GOVERNANCE (Contd.)

scale of operations also impacts bargaining power and margins. Furthermore, technological advancements and the need for continuous investment in product development and quality enhancement remain critical for sustaining competitiveness.

Localisation and Supply Chain Developments

The Indian automotive sector is witnessing accelerated localization, driven by government incentives and global supply chain realignment. OEMs and component manufacturers are increasingly investing in domestic production capabilities, including electronics, battery systems, and precision components.

This shift presents a significant opportunity for companies like Rasandik to leverage their expertise in sheet metal fabrication and engineering solutions. Localization efforts are also enhancing cost competitiveness and reducing exposure to global supply disruptions.

Opportunities and Growth Drivers

The electric three-wheeler segment continues to be one of the fastest-growing categories in India's EV market, driven by:

- i) Lower operating costs compared to ICE vehicles (up to 70–80% savings)
- ii) Rising fuel prices
- iii) Strong demand in last-mile connectivity and e-commerce logistics
- iv) Increasing urbanization and shared mobility requirements

Technological advancements such as improved battery efficiency, longer driving range, and better vehicle design are further accelerating adoption.

The gradual shift from low-speed to high-speed electric three-wheelers, especially in cargo and logistics applications, presents a significant growth opportunity.

Additionally, the EV financing ecosystem is expanding rapidly, making vehicle ownership more accessible. Industry estimates suggest that EV financing could reach substantial scale by 2030, supporting long-term demand growth.

Business Outlook

The Company continues to focus on strengthening its core sheet metal business while expanding its presence in the electric mobility segment.

Under its '**SAMRAT**' brand, Rasandik has developed a diversified portfolio of electric three-wheelers in the L5 category, catering to:

- Passenger mobility (Driver+3 and Driver+6 configurations)
- Commercial logistics (Load carriers and delivery vans)
- Specialized applications such as waste management

The Company remains committed to delivering products that emphasize quality, reliability, economy, and sustainability. With zero-emission vehicles and increasing acceptance of EVs, Rasandik is well-positioned to benefit from the growing demand for clean mobility solutions.

The Company is also exploring opportunities to expand its market presence, including potential export opportunities and deeper penetration into domestic markets.

Threats

The Company faces several external challenges, including:

- **Regulatory Changes:** Increasing environmental and compliance requirements may lead to higher costs.
- **Raw Material Volatility:** Fluctuations in steel and other input prices continue to impact margins.
- **Competitive Intensity:** The EV segment, particularly three-wheelers, is becoming increasingly competitive with new entrants.
- **Short Product Lifecycles:** Rapid technological changes require continuous product upgrades and innovation.

Risks and Concerns

Key risks impacting the Company include:

- **Technological Risk:** Rapid evolution in EV technology may require ongoing capital investment.
- **Policy Risk:** Changes in government incentives or EV policies could impact demand.
- **Supply Chain Risk:** Disruptions in sourcing components or logistics could affect production.
- **Market Risk:** Demand fluctuations and pricing pressures in both EV and fabrication segments.

The Company continues to monitor these risks and adopt mitigation strategies through operational efficiencies and strategic planning.



REPORT ON CORPORATE GOVERNANCE (Contd.)

Product Analysis and Review

The Company's product portfolio includes:

Electric Vehicles (EVs)

The EV segment is a key growth driver, with products under the **SAMRAT** brand catering to passenger and commercial applications. The focus remains on providing cost-effective, zero-emission mobility solutions.

Sheet Metal Components

The Company continues to supply high-quality sheet metal components to automotive and industrial customers, maintaining strong capabilities in precision manufacturing.

Dies & Tools

Rasandik offers specialized tooling solutions that support efficient and high-volume production processes.

Tailor Welded Blanks (TWB)

TWB products enhance structural strength and reduce material usage, contributing to lightweight and efficient vehicle design.

Internal control systems:

The Company continues to focus on strengthening its internal control systems, ensuring compliance with applicable laws and regulations, and improving operational efficiencies. Efforts are being made to optimize working capital, reduce costs, and enhance productivity through better process management.

Operating Results and Financial Performance

FY 2025–26 was a year of consolidation and strategic transition for the Company. Performance during the year was supported by prudent financial management, a focus on operational stability, and strategic initiatives in E-Auto business, reduction in bank borrowings leading to lower finance costs, and continued emphasis on cost optimization, quality improvement, and operational efficiency.

The Company adopted a cautious approach towards liquidity management and business sustainability while pursuing opportunities in the emerging electric mobility segment. Despite short-term challenges, the Company remains optimistic about its long-term growth prospects, supported by favourable industry trends, policy support for electric vehicles, and its ongoing efforts to strengthen the business. The management remains committed to enhancing shareholder value through sustainable growth, operational excellence, and disciplined financial management.

Industrial Relations and Human Resources

The Company continues to maintain cordial and harmonious industrial relations across all its manufacturing units, fostering a safe, inclusive, and productive work environment.

Employees are the Company's most valuable resource. The Company remains committed to attracting, developing, engaging, and retaining talent through fair employment practices, continuous learning opportunities, employee well-being initiatives, and a culture of performance and growth.

Cautionary Statement

The Management Discussion and Analysis (MD&A) contains forward-looking statements based on the Company's current expectations, assumptions, and projections regarding future business and economic conditions. Such statements involve risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied.

Forward-looking statements are identified by words such as "anticipate," "believe," "expect," "intend," "plan," "may," "will," and similar expressions. These statements are not guarantees of future performance and are subject to various risks and uncertainties.

The Company assumes no obligation to update or revise any forward-looking statements, except as required by applicable law. Readers are advised not to place undue reliance on such statements, which speak only as of the date of this report.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors
Rasandik Engineering Industries India Ltd.

Sub: Annual Certificate of Compliance for the Quarter/Year ended March 31, 2026 (FY 2025-2026)

Sir

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee:
- significant changes in such internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system for financial reporting.

For Rasandik Engineering Industries India Ltd.

New Delhi, May 20, 2026

(Rajiv Kapoor)
Chairman & Managing Director

(Gautam Bhattacharya)
Chief Financial Officer

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To
The shareholders of
Rasandik Engineering Industries India Ltd.,
Sohna, Haryana-122103

On the basis of the written declarations received from members of the Board and senior management personnel in terms of the relevant provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby certified that both the members of the Board and the senior management personnel of the Company have affirmed compliance with respective provisions of the code of Business Conduct and Ethics of the Company as laid down by the board for the year ended March 31, 2026.

For Rasandik Engineering Industries India Ltd.

New Delhi, May 20, 2026

(Rajiv Kapoor)
Chairman & Managing Director



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Members,
Rasandik Engineering Industries India Limited,
(CIN: L74210HR1984PLC032293),
Reg. Off Plot No. 1, Roj-Ka-Meo Industrial Area Sohna,
District. -Nuh, Haryana – 122103

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rasandik Engineering Industries India Limited, having CIN: L74210HR1984PLC032293 and having its Registered Office at Plot No. 1, Roj-Ka-Meo Industrial Area, Sohna, District- Nuh, Haryana –122103 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at MCA Portal) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment	Date of Cessation
1	RAJIV KAPOOR	00054659	10/01/1984	NA
2	DEEPIKA KAPOOR	00054799	10/01/1984	NA
3	A R HALASYAM	00775926	06/03/2017	NA
4	ABHAY KUMAR KHANNA	06919161	14/09/2020	NA

Ensuring the eligibility 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 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.

CA Awanish Kumar
(Partner)

Date : 20/05/2026
Place : Delhi

AKDC & ASSOCIATES
Chartered Accountants
FRN - 022842N
M. No. -510868
UDIN: 26510868TSUYHB2508

INDEPENDENT AUDITORS' REPORT

To the Members of Rasandik Engineering Industries India Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Rasandik Engineering Industries India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Going concern assessment

4. We draw attention to note no. 1.4(f) of the accompanying financial statement regarding preparation of the financial statement on going concern basis for the reasons stated therein. The accompanying financial statement indicate that the Company's total current liabilities exceeds total current assets by Rs. 1,567.95 lakhs. However, based upon the measures as set forth in the note no. 1.4(f) of the accompanying Statement, including necessary financial support from promoter shareholders, the management and the Board of Directors of the Company have a reasonable expectation that the Company will continue to operate as a going concern. Accordingly, management has prepared the financial statements on a going concern basis.

Our opinion is not modified in respect of the above matter.

Emphasis of Matter

5. We draw attention to note no. 2.1 & 35 (c) of the accompanying financial statement regarding certain plant and equipment classified as "capital work in progress" as explained therein and possible interest liability on non-fulfilment of export, obligations.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



INDEPENDENT AUDITORS' REPORT (Contd.)

S. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue recognition:</p> <p>For the year ended 31 March 2026 the Company has recognized revenue from contracts with customers amounting to Rs. 6,767.78 lakhs.</p> <p>Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company is entitled in exchange for those goods or services.</p> <p>The Company has generally concluded that as principal, it controls the goods or services before transferring them to the customer. Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.</p> <p>Accordingly, due to the risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it is determined to be a key audit matter in our audit of the financial statements.</p>	<p>Our audit procedure included, among others,</p> <ul style="list-style-type: none"> • Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers. • Performed sample tests of individual sale transactions and traced to sales invoices, sales orders and other related documents. • Tested the provision calculations related to price revisions/ increase etc., by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. • To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods.

Other Information

7. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Annual Report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as applicable under the relevant laws and regulations.

Managements and Board of Directors' Responsibility for the Financial Statements

8. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of

INDEPENDENT AUDITORS' REPORT (Contd.)

adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (i) 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.

- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- (iv) Conclude on the appropriateness of the Management and Board of Directors 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.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



INDEPENDENT AUDITORS' REPORT (Contd.)

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 14. 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.
 15. 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- (iii) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (iv) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (v) 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.
 - (vi) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (vii) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (viii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
 - (i) 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.
 - (ii) 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 paragraph 18 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
18. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact, if any, of pending litigations which would impact its financial position – Refer Note No. 35 of the financial statements;

INDEPENDENT AUDITORS' REPORT (Contd.)

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 51(a) to the financial statement, 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, as disclosed in Note No. 51(b) to the financial statement, 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;

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

- (v) The Company has neither declared nor paid any dividend during the year.
- (vi) The Company has used an accounting software for maintaining its book of accounts. Based on our examination and explanations give to us, we are unable to comment whether audit trail feature of the said software (both at an application and database level) was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

Additionally, in the absence of information, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

For **V. Sankar Aiyar & Co.**

Chartered Accountants

ICAI FRN: 109208W

Karthik Srinivasan

Partner (M. No. 514998)

UDIN: 26514998XGXGTI8663

Place: New Delhi

Date: 20 May 2026



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

To the members of Rasandik Engineering Industries India Limited on the financial statements for the year ended 31 March 2026

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
- (B) The Company has no Intangible Assets. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) As explained to us, the property, plant and equipment are physically verified by the Management in accordance with a phased programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given by the management, the Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- (ii) (a) As informed to us, inventories have been physically verified during the year by the management except goods-in-transit and stocks lying with third parties for which confirmation are not available. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in aggregate of each class of inventory.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of account of the Company for the reasons stated in note no. 19 of the financial statements.
- (iii) The Company has not made any investment in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships. The Company has granted loans to its employees during the year.
- (a) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other entity during the year. Accordingly, reporting under clause 3(iii) (a) of the Order is not applicable to the Company.
- (b) The terms and conditions of the grant of loans to employees are not, prima facie, prejudicial to the interest of the Company.
- (c) In respect of loans given by the Company to its employees, the schedule of repayment of principal has been stipulated and the repayments of principal have generally been regular as per stipulation.
- (d) There is no overdue amount in respect of loans granted to such employees.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

- (e) No loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Company's activities. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted or accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess have generally been regularly deposited by the Company with the appropriate authorities though the delays in deposit have not been serious.
- According to the information and explanations given to us, no undisputed amounts payable in respect of the statutory dues referred to in sub-clause (a) were in arrears 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, statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute are as follows:-

Nature of dues	Financial Year	Amount (in Lakhs)	Forum where pending
Central Sales Tax	2016-17	30.26	Excise and Taxation officer, Mewat
The Customs Act, 1962	2011-12	1,091.61	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Uttar Pradesh Goods and Services Tax	2019-20	14.76	Additional Commissioner Grade-II Appeal

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- (ix) (a) Based on the examination of records and information and explanation given to us, the Company has defaulted in repayment of its loans or payment of interest to lenders as follows:



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Rs. in Lakhs)

Nature of Borrowings including Debt Securities	Name of the Lender	Amount of Monthly instalments, not paid on due date	Whether principal or Interest	No of days delay-varying between	Remarks, if Any
Term Loan	Punjab National Bank	2.65 to 4.13	Interest	28 Days to 70 Days	
Term Loan	Punjab National Bank	30.73	Principal	28 Days to 70 Days	
Term Loan	Indian Bank / Punjab National Bank	1.44 to 1.61	Interest	2 Days to 30 Days	
Term Loan	Indian Bank / Punjab National Bank	7.01	Principal	2 Days to 30 Days	

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation 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) The Company has no subsidiaries, associates or joint venture. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has no subsidiaries, associates or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanation given to us, no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- (b) No report under sub-section (12) of section 143 of the Companies 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, no complaints are raised from whistle-blower during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statement as required by the applicable accounting standard.
- (xiv) (a) Based on the information and explanations given to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and accordingly, reporting under clause 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable to the Company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) 3(xvi)(d) and of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash loss of Rs. 131.78 lakhs in the current financial year and Rs.748.43 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
- (xix) As referred to in 'Going concern assessment' section in our main audit report and as disclosed in note no. 1.4(f) and 52 to the financial statements which also includes the financial ratios and ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Company's Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists on the date of audit report 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, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to spend any amount on corporate social responsibility under section 135 of the Companies Act. Accordingly reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.
- (xxi) According to the information and explanations given to us, the Company does not have subsidiary, associate and joint venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For **V. Sankar Aiyar & Co.**

Chartered Accountants

ICAI FRN: 109208W

Karthik Srinivasan

Partner (M. No. 514998)

UDIN: 26514998XGXGT18663

Place: New Delhi

Date: 20 May 2026



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

ON THE FINANCIAL STATEMENTS OF RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 19 (vii) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

1. We have audited the internal financial controls with reference to financial statements of Rasandik Engineering Industries India Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

The Company has represented that by virtue of its procedures it consider that its internal financial control system with reference to financial reporting is adequate. However, the operating effectiveness of such internal financial control with reference to financial reporting considering the essential components of internal control stated in the guidance note issued by ICAI needs improvement so far as it relates evaluation of recoverability of old balances of advances / trade receivables and old balances of inventories as this could potentially result in the company not recognizing appropriate provisions in respect of assets that are doubtful of recovery / impaired.

Management's Responsibility for Internal Financial Controls

2. The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation

and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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.

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

5. 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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
ICAI FRN: 109208W

Karthik Srinivasan
Partner (M. No. 514998)
UDIN: 26514998XGXGT18663

Place: New Delhi
Date: 20 May 2026

BALANCE SHEET

AS AT 31 MARCH, 2026

(All figures in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-03-2026	As at 31-03-2025
ASSETS			
Non Current Assets			
Property, plant and equipment	2	11,974.70	12,485.05
Capital work-in-progress	2	339.12	339.12
Financial assets			
Loans	3	-	0.30
Others financial assets	4	63.98	63.00
Non current tax assets (net)		64.18	47.71
Other non-current assets	5	88.58	89.27
Total Non Current Assets (A)		12,530.56	13,024.45
Current Assets			
Inventories	6	1,284.84	1,657.08
Financial assets			
Trade receivables	7	410.11	403.06
Cash and cash equivalents	8	4.24	1.54
Bank balances other than cash and cash equivalents	9	14.21	20.27
Loans	10	0.30	0.60
Others current financial assets	11	200.00	268.59
Other current assets	12	130.70	96.96
Total Current Assets (B)		2,044.40	2,448.10
Non Current Assets held for sale (C)	13	110.59	110.59
Total Assets (A+B+C)		14,685.55	15,583.14
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	597.50	597.50
Other equity	15	8,342.04	8,944.10
Total equity (D)		8,939.54	9,541.60
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
Borrowings	16	846.99	877.03
Provisions	17	35.64	44.42
Deferred tax liabilities (net)	18	1,251.03	1,213.91
Total Non Current Liabilities (E)		2,133.66	2,135.36
Current Liabilities			
Financial Liabilities			
Borrowings	19	1,368.06	1,598.34
Trade payables - Total outstanding dues of	20		
Micro enterprises and small enterprises		-	-
Creditors other than micro enterprises and small enterprises		956.19	1,302.17
Other financial liabilities	21	225.46	198.47
Provisions	22	316.40	312.56
Other current liabilities	23	664.20	412.60
Current tax liabilities (net)	35	82.04	82.04
Total Current Liabilities (F)		3,612.35	3,906.18
Total Equity and Liabilities (D+E+F)		14,685.55	15,583.14

Corporate information and summary of material accounting policies
The accompanying notes to 1 to 55 form an integral part of the Financial Statements.

As per our attached report of even date.

For **V. Sankar Aiyar & Co.**

Chartered Accountants

ICAI Firm Registration No.109208W

Karthik Srinivasan

Partner

Membership No. 514998

Place : New Delhi

Dated : 20th May, 2026

For and on behalf of the Board of Directors

Rajiv Kapoor

Chairman & Managing Director

DIN : 00054659

Gautam Bhattacharya

Chief Financial Officer

Abhay Kumar Khanna

Director

DIN : 06919161

Pradeep Chandra Nayak

Company Secretary

ACS 15852

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2026

(All figures in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31-03-2026	Year ended 31-03-2025
INCOME			
Revenue from operations	24	6,767.78	6,217.64
Other income	25	17.09	675.47
Total Income		6,784.87	6,893.11
EXPENSES			
Cost of materials consumed	26	4,813.41	4,338.92
Changes in inventories of finished goods, stock in trade and work in progress	27	37.55	50.60
Manufacturing and operating expenses	28	526.18	605.86
Employee benefits expense	29	769.55	842.83
Finance costs	30	262.84	314.47
Depreciation and amortisation expense	31	522.80	593.07
Other expenses	32	507.12	563.06
Total Expenses		7,439.45	7,308.81
Profit/ (loss) before Exceptional items and tax		(654.58)	(415.70)
Exceptional Items	37	-	(925.80)
Profit/ (loss) before tax		(654.58)	(1,341.50)
Tax expense :			
Current Tax	33	-	-
Deferred tax		14.56	(783.02)
Total tax expenses		14.56	(783.02)
Profit / (loss) for the year		(669.14)	(558.48)
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains/ (losses) on defined benefit plans		9.83	(0.02)
Income Tax relating to items that will not be reclassified to Profit or Loss		(2.47)	-
Other comprehensive income for the year		7.36	(0.02)
Total comprehensive income for the year		(661.78)	(558.50)
Earning per Equity Share of Rs 10 each			
Basic (Rs)	34	(11.20)	(9.35)
Diluted (Rs)		(11.20)	(9.35)

Corporate information and summary of material accounting policies

1

The accompanying notes to 1 to 55 form an integral part of the Financial Statements.

As per our attached report of even date.

For **V. Sankar Aiyar & Co.**

Chartered Accountants

ICAI Firm Registration No.109208W

Karthik Srinivasan

Partner

Membership No. 514998

Place : New Delhi

Dated : 20th May, 2026

For and on behalf of the Board of Directors

Rajiv Kapoor

Chairman & Managing Director

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Abhay Kumar Khanna

Director

DIN : 06919161

Pradeep Chandra Nayak

Company Secretary

ACS 15852

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

(All figures in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Cash Flow from Operating Activities:		
Profit / (Loss) after exceptional Items & before Tax	(654.58)	(1,341.50)
Adjustments for :		
Depreciation and amortisation expense	522.80	593.07
Interest income	(4.64)	(8.11)
Provision for diminution in Stocks (net)	-	30.00
Profit on sale of property, plant and equipments	(7.49)	(624.56)
Balance written back of trade payable / advances/provisions	(4.96)	(40.62)
Provision for doubtful assets (net)	-	20.00
Finance costs	262.84	314.47
Operating profit before working capital changes	113.97	(1,057.25)
Adjustments for :		
(Increase)/Decrease in Trade receivables	(7.05)	220.33
(Increase)/Decrease in Inventories	372.24	1,204.51
(Increase)/Decrease in Other financial asset	68.21	7.66
(Increase)/Decrease in Other current/non current asset	(33.05)	28.13
Increase/(Decrease) in Trade payables	(341.02)	142.23
Increase/(Decrease) in Other financial liabilities	27.02	(7.36)
Increase/(Decrease) in Other current/non current liabilities and Provisions	37.67	(94.99)
Cash generated from operations	237.99	443.26
Direct taxes paid (net)	(16.47)	21.69
Net Cash from Operating Activities	221.52	464.95
Cash Flow from Investing Activities:		
Purchase of property, plant and equipments including capital work in progress	(17.91)	(58.37)
Capital advances	-	-
Advance against sale of property, plant and equipments	218.82	(25.02)
Sale of property, plant and equipment (net)	12.95	1,445.87
Investment in fixed deposits (Net)	6.06	5.27
Interest received	4.64	8.11
Net Cash used in Investing Activities	224.56	1,375.86
Cash Flow from Financing Activities		
Repayments of long term borrowings	(383.03)	(562.81)
Proceeds from long term borrowings	213.20	253.23
(Repayments) / proceeds from short term borrowings (net) (refer note below)	(78.14)	(1,261.08)
Interest paid	(195.41)	(273.89)
Net Cash used in Financing Activities	(443.38)	(1,844.55)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Net Increase in Cash and Cash Equivalents	2.70	(3.74)
Cash and Cash Equivalents (Opening Balance)	1.54	5.28
Effect of exchange differences on translation of foreign currency cash & cash equivalents		
Cash and Cash Equivalents (Closing Balance)	4.24	1.54
Break up of closing cash & cash equivalent		
Current Accounts	0.31	0.31
Multi currency	3.93	1.07
Cash in Hand	-	0.16
	4.24	1.54
Reconciliation of liabilities from financing activities	Non Current Borrowings #	Non Current Borrowings #
Balance as at the beginning of the year	1,360.13	1,668.03
Add: Proceeds	213.20	253.23
Add: Unwinding cost	67.46	42.59
Less: Repayments	(383.03)	(562.81)
	(79.81)	(40.91)
Balance at the end of the year	1,177.95	1,360.13

Note : Proceeds in case of short term borrowings reflect amount received during the year net of payment.

including current maturity of long term borrowings

The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.

Corporate information and summary of material accounting policies 1

The accompanying notes to 1 to 55 form an integral part of the Financial Statements.

As per our attached report of even date.

For **V. Sankar Aiyar & Co.**

Chartered Accountants

ICAI Firm Registration No.109208W

Karthik Srinivasan

Partner

Membership No. 514998

Place : New Delhi

Dated : 20th May, 2026

For and on behalf of the Board of Directors

Rajiv Kapoor

Chairman & Managing Director

DIN : 00054659

Gautam Bhattacharya

Chief Financial Officer

Abhay Kumar Khanna

Director

DIN : 06919161

Pradeep Chandra Nayak

Company Secretary

ACS 15852

STATEMENT OF CHANGES IN EQUITY

(All figures in ₹ Lakhs, unless otherwise stated)

(a) Equity Share Capital

Particulars	Amount
Balance as at April 1, 2024	597.50
Changes in equity share capital during the year	-
Balance as at March 31, 2025	597.50
Changes in equity share capital during the year	-
Balance as at March 31, 2026	597.50

(b) Other Equity

Particulars	Reserves and Surplus					Total Other Equity
	Retained Earning	General Reserve	Securities Premium Account	Capital Reserve	Deemed Equity	
As at 1st April, 2024	6,134.76	724.74	2,481.74	42.54	88.21	9,471.99
Adjustments:						-
Profit/ (loss) for the year	(558.48)	-	-	-	-	(558.48)
Addition during the year (refer note no. 15)	-	-	-	-	40.91	40.91
Tax impact on above	-	-	-	-	(10.30)	(10.30)
Re-measurement gains (losses) on defined benefit plans	(0.02)	-	-	-	-	(0.02)
As at 31st March, 2025	5,576.26	724.74	2,481.74	42.54	118.82	8,944.10
Adjustments:						
Profit/ (loss) for the year	(669.14)	-	-	-	-	(669.14)
Addition during the year (refer note no. 15)	-	-	-	-	79.81	79.81
Tax impact on above	-	-	-	-	(20.09)	(20.09)
Re-measurement gains (losses) on defined benefit plans	7.36	-	-	-	-	7.36
As at 31st March, 2026	4,914.48	724.74	2,481.74	42.54	178.54	8,342.04

Corporate information and summary of material accounting policies 1

The accompanying notes to 1 to 55 form an integral part of the Financial Statements.

As per our attached report of even date.

For **V. Sankar Aiyar & Co.**

Chartered Accountants

ICAI Firm Registration No.109208W

Karthik Srinivasan

Partner

Membership No. 514998

Place : New Delhi

Dated : 20th May, 2026

For and on behalf of the Board of Directors

Rajiv Kapoor

Chairman & Managing Director

DIN : 00054659

Gautam Bhattacharya

Chief Financial Officer

Abhay Kumar Khanna

Director

DIN : 06919161

Pradeep Chandra Nayak

Company Secretary

ACS 15852

NOTES TO FINANCIAL STATEMENTS

AS ON AND FOR THE YEAR ENDED 31 MARCH 2026

(All figures in ₹ Lakhs, unless otherwise stated)

1 Company Overview and Material Accounting Policies

1.1 Company Overview

Rasandik Engineering Industries India Limited ("the Company") is a public limited company incorporated in India, listed on Bombay Stock Exchange (BSE). The registered office is located at Plot No. 1, Roj-Ka-Meo Industrial Area, Sohna, Nuh, Haryana, India, 122103. The principal activities of the company are manufacturing of sheet metal components, muffler assemblies, fuel tank, tools & dies for motor vehicles, spare parts and Manufacturing of electric 3 wheeler (L-5) category.

1.2 Basis of preparation and Presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements have been prepared on historical cost convention and on an accrual basis except for the following:

- (i) Derivative financial instruments,
- (ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Act.

Company's financial statements are presented in India Rupees, which is its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date and has an established control framework with respect to measurement of fair values. The Chief Financial Officer and persons entrusted have overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and assessments that these valuations meet the requirements of Ind AS. The methods used to determine fair value

include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 44 - Financial risk management.

1.3 Use of estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future period. An overview of the areas that involves a higher

**NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(All figures in ₹ Lakhs, unless otherwise stated)

degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed in note no. 1.4. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

1.4 Critical accounting judgments, estimates and assumptions**(a) Useful lives of Property, plant and equipment**

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on technical evaluation and take into account anticipated technological changes. Depreciation for future periods is adjusted if there are significant changes from previous estimates.

(b) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change.

(c) Estimation of defined benefits obligations – refer note no. 38

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

(d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's

past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Contingent liabilities

The Company has received various orders and notices from tax and other judicial authorities in respect of direct taxes, indirect taxes and labour matters. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. The filing of a suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate. Management regularly analyzes current information about these matters and makes provisions for probable losses including the estimate of legal expense to resolve the matters. In their assessments management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss.

(f) Going concern assumptions

For the financial year ended 31 March 2026, the Company's net current liabilities as at 31 March 2026 was ₹ 1,567.95 lakhs (₹ 1,458.08 lakhs as at 31 March 2025). Notwithstanding this, the financial statements are prepared on a going concern basis as the management believes that the business operations would be able to generate sufficient cash flow to meet its short-term obligations in near future. Towards this objective, the management is constantly engaged in various initiatives like rationalizing costs, negotiating extended credit terms with suppliers, monetising of certain assets (refer note no. 13) and taking appropriate initiatives to improve revenues and reduction in net current liabilities position. In addition, the Company has received a letter of financial support from a substantial shareholder (Managing Director) / promoter to provide continuing financial support to the Company as and when required to meet the Company's working capital needs.

Further, during the year, the Company has received interest free unsecured long-term loan of Rs. 213.20 lakhs (PY 229.25 Lakhs) from its Promoter Managing Director/Director.

1.5 Property, Plant and equipment

On transition to Ind AS, the Company had elected to measure the certain items of property, plant and equipment at its fair value and is using its fair value as its deemed cost. Items measured at fair value are plant and equipment (including CWIP), freehold land and leasehold

NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

land. Building, furniture and fixtures, office equipments, computers and vehicles are carried at previous GAAP carrying amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation on property, plant and equipment is provided on straight-line method on the basis of estimated useful life of the assets. The expected useful life and the expected residual value are reviewed at the end of each financial year. If the expected useful life and the expected residual value of an asset are significantly different from its previous estimates, depreciation is provided on the revised depreciable amount of the assets over the remaining useful life.

The management estimates the useful lives for the tangible assets as follows:

Property, plant and equipment	Useful life
Leasehold land	Over the period of lease
Buildings	30 - 60 years
Plant and machinery and electrical installations	10 - 25 years
Dies, jigs and fixtures	15 years
Office equipment	5 years
Computer and peripherals	3 - 6 years
Furniture and fixtures	10 years
Motor vehicles	8 years

For the above classes of assets, based on internal assessment and technical evaluation carried out, the management believes that the useful lives as given above best represent the period over which management expects to use these assets.

The residual values are not more 5% of the original cost of the assets.

*Individual assets costing Rs. 5,000/- or less are depreciated in full.

1.6 Capital work in progress

Capital work-in-progress includes assets in the course of construction for production and/or supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital work in progress.

1.7 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

1.8 Leases

Where the Company is a lessee:

The Company's lease asset classes primarily consist of leases for Plant & equipment, land and building. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contract existing and entered into on or after April 1, 2019. The Company has elected not to recognize Right-of-use Assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term. The Company recognises a Right-of-use Asset and a lease liability at the lease commencement date. The Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The Right-of-use Asset is subsequently depreciated using



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortised cost basis. In the comparative period, lease payments under operating leases are recognized as an expense in the statement of profit and loss over the lease term.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense.

Where the Company is the Lessor:

Lease under which the Company does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease. Lease income from operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation. Costs including depreciation are recognized as an expense in the Statement of Profit and Loss.

1.9 Inventories

Inventories are valued at the lower of cost or net realizable value, less any provisions for obsolescence. Cost is determined on the following basis:-

Raw Material, components, stores & spares is recorded at cost on a first-in, first-out (FIFO) basis;

Finished goods and work-in-process are valued at raw material cost plus cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

Scrap are valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption.

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

1.10 Financial Instruments

A. Financial asset

i. Initial recognition and Measurement

All financial assets are recognised initially at fair value (purchase value plus transaction costs that are attributable to the acquisition of the financial asset), amortized cost or at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Subsequent measurement

➤ Financial assets carried at Amortised cost:

A financial asset is subsequently measured at amortised 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 principal outstanding.

➤ Financial assets at Fair value through other comprehensive income (FVOCI):

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 principal outstanding.

➤ Financial asset at Fair value through profit or loss (FVTPL):

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

iii. Impairment of financial assets

The Company assesses impairment of financial assets carried at amortised cost based on

NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

expected credit loss model (ECL). The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The Company recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses historical loss experience to determine the impairment loss allowance on trade receivables. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

B. Financial liabilities

i. Initial recognition and Measurement

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in profit and loss as finance cost.

ii. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using effective interest rate method. For trade and other payable maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

C. Equity instruments

The Company measures its equity investments other than in subsidiary at fair value through profit and loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity instruments in other comprehensive income (currently no such choice made), there is no subsequent reclassification on sale or otherwise, of fair value gains and losses to the statement of profit and loss.

- D.** Interest income is recognized using effective interest rate method. Dividends are recognized in the statement of profit and loss only when the right to receive payment is established.

E. Derecognition of financial instruments

The Company derecognizes 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 part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

F. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.11 Borrowings

Borrowings are initially recognized at net of transaction cost incurred and measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in the statement of profit and loss over the period of borrowings using the effective interest rate.

1.12 Employee Benefits

Employee benefits includes salaries and wages, provident fund, gratuity, compensated absences and other welfare and terminal benefits.

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits includes performance incentives, salaries and wages, bonus and leave travel allowance and other welfare and terminal benefits.

Defined contribution plans:

Contributions to defined contribution scheme like provident fund is recognized as an expense during the year in which the employee renders the related service.

Employee State Insurance

The Company makes contribution towards employee state insurance scheme (ESIS), a defined contribution benefit plan for qualifying employees. The Company's contribution to the ESIS is deposited by the Company under the Employees State Insurance Act, 1948. The contributions deposited with authorities are recognized as expense during the year.



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

Gratuity

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan 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 obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the prevailing market yields on government securities as at the balance sheet date.

Re-measurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

1.13 Foreign Currency Transactions and translations

Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transactions date. Realised gains and losses on settlement of foreign currency transactions are recognized in the statement of profit and loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and resultant exchange differences are recognized in the statement of profit and loss.

All other foreign exchange gain and losses are presented in the statement of profit and loss on net basis within other income / other expenses.

1.14 Income tax

Current income tax

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

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 utilised.

1.15 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes discounts, incentives, volume rebates, goods & services tax and amounts collected on behalf of third parties. In determining the transaction price, the Company considers below, if any

Variable consideration includes volume discounts, price concessions, liquidated damages, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated

NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

historical experience. The variable consideration is adjusted as and when the expectation regarding the same changes.

Sale of goods

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognized when control of goods is transferred to the customers. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Sale of services:

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognised net of service tax/ GST.

Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable and dividend income from investments in shares is recognised when the owner's right to receive the payment is established.

1.16 Government Grants

Grants from the Government are recognised when there is reasonable certainty that the grant will be received and all attaching conditions will be complied with.

Grants relating to property, plant and equipment are included in Non-current liabilities as deferred income and are credited to Profit and loss on fulfillment of associated condition.

1.17 Borrowing Cost

Borrowing costs include interest, other costs incurred in connection with borrowing. General and specific borrowing costs directly attributable to the acquisition, construction, production or development of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

1.18 Provisions and Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is disclosed when there is a possible obligation that arises from events and whose existence is only confirmed by one or more doubtful future events or when there is an obligation that is not recognised as a liability or provision because it is not likely that an outflow of resources will be required

1.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources. Operating segments are defined as 'Business Units' of the Company about which separate financial information is available that is evaluated regularly by the chief operating decision-maker, or decision-making group, in deciding how to allocate resources and in assessing performance.

The Company is primarily engaged in the business of "manufacturing of components" for automobiles for Indian market which is governed by the same set of risks and returns. Hence there is only one business and geographical segment. Accordingly, segment information has not been disclosed.

1.20 Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell. An impairment loss is recognised for any initial or subsequent write down of the asset to fair value less cost to sell. A gain is recognised for any subsequent increase in fair value less cost to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of sale of the non-current asset is recognised at the date of de-recognition. Non-current assets are not depreciated or amortized while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

1.21 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.22 Cash flow statement

Cash flows are reported using the indirect method, where by profit for the period is adjusted for the effect of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.23 Earnings/(loss) per share

- (i) Basic earnings/ (loss) per share calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.
- (ii) Diluted earnings / (loss) per share adjusts the figures used in the determination of basic earnings per share to take into account:
 - the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
 - the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.24 Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

1. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

3. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025-the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
4. Ind AS 12, International Tax Reform Pillar Two Model Rules applicable immediately the amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company does not operate in any overseas jurisdiction; accordingly, there is no impact from the application of Pillar Two rules.

**NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**
(All figures in ₹ Lakhs, unless otherwise stated)

2 PROPERTY PLANT AND EQUIPMENT

Particulars	Leasehold Land (Right to use)	Freehold Land	Building	Plant & Equipment	Dies, Jigs & Fixture	Furniture & Fixtures	Vehicles	Computer	Office Equipment	Utilities	Total
Gross Block											
Balance as at 31 March, 2024	4,417.00	3,226.80	2,496.23	6,594.29	1,585.61	91.10	270.42	90.01	16.49	185.35	18,973.30
Additions	-	-	-	16.95	-	-	28.09	-	-	1.93	46.97
Disposals	-	32.98	85.88	8.67	-	-	14.36	-	-	-	141.89
Balance as at 31 March, 2025	4,417.00	3,193.82	2,410.35	6,602.57	1,585.61	91.10	284.15	90.01	16.49	187.28	18,878.38
Additions	-	-	-	-	0.85	-	14.61	2.45	-	-	17.91
Disposals	-	-	-	-	-	-	116.93	-	-	-	116.93
Balance as at 31st March, 2026	4,417.00	3,193.82	2,410.35	6,602.57	1,586.46	91.10	181.83	92.46	16.49	187.28	18,779.36
Accumulated Depreciation											
Balance as at 31 March, 2024	436.58	-	522.65	3,667.37	787.39	72.74	226.21	63.79	12.90	81.40	5,871.03
Charge for the year	54.91	-	103.26	307.16	74.95	4.11	33.72	2.16	0.02	12.78	593.07
Disposal during the year	-	-	52.34	5.95	-	-	12.48	-	-	-	70.77
Balance as at 31 March, 2025	491.49	-	573.57	3,968.58	862.34	76.85	247.45	65.95	12.92	94.18	6,393.33
Charge for the year	54.91	-	98.45	259.89	77.80	4.01	13.94	0.86	0.09	12.85	522.80
Disposal during the year	-	-	-	-	-	-	111.48	-	-	-	111.48
Balance as at 31st March, 2026	546.40	-	672.02	4,228.47	940.14	80.86	149.91	66.81	13.01	107.03	6,804.65
Net Block											
Balance as at 31 March, 2025	3,925.51	3,193.82	1,836.78	2,633.99	723.27	14.25	36.70	24.06	3.57	93.10	12,485.05
Balance as at 31st March, 2026	3,870.60	3,193.82	1,738.33	2,374.10	646.32	10.24	31.92	25.65	3.48	80.24	11,974.70

Refer note no. 16 & 19 for details of mortgage / hypothecation of Property, plant and equipment towards security.

1. Title deeds of all the immovable properties are held in the name of the company.
2. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988.

NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

2 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31-03-2026	As at 31-03-2025
Capital work-in-progress	339.12	339.12
	339.12	339.12

Capital work-in-progress ageing schedule for the year ended 31st March, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	12.12	7.00	-	19.12
Projects suspended (refer note 2.1)	-	-	-	320.00	320.00

Capital work-in-progress ageing schedule for the year ended March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.12	7.00	-	-	19.12
Projects suspended	-	-	-	320.00	320.00

2.1 Certain plant & equipment (purchased mainly for Singur Project, West Bengal) carried at a valuation of ₹ 320.00 lakhs (PY ₹ 320.00 lakhs) net of impairment. The land acquisition by Govt. of West Bengal was declared null and void by Hon'ble Supreme Court of India. Due to this, the installation and commissioning of the said plant & equipment at Singur project could not be proceeded with.

2.2 Except as discussed above there are no projects under capital work in progress where the completion is overdue or has exceeded its cost compared to its original plan in previous year. In current year, there are no projects which have exceeded the cost compared to its original plan.

2.3 Contractual obligation

Refer note 36 for disclosure of contractual commitments for the acquisitions of property, plant and equipments.

3 LOANS (NON-CURRENT)

Particulars	As at 31-03-2026	As at 31-03-2025
(Unsecured, considered good)		
Loan to employees	-	0.30
Total	-	0.30

4 OTHERS FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at 31-03-2026	As at 31-03-2025
(Unsecured, considered good)		
Security Deposits	63.98	63.00
Total	63.98	63.00

Security deposits are primarily in relation to public utility services and rental agreements

**NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(All figures in ₹ Lakhs, unless otherwise stated)

5 OTHER NON-CURRENT ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
(Unsecured, considered good)		
Capital Advance	2.71	2.71
Amount paid under protest (refer note no. 35)	85.87	86.56
Total	88.58	89.27

6 INVENTORIES

Particulars	As at 31-03-2026	As at 31-03-2025
(Refer Note No. 1.9 for method of valuation)		
Raw materials	938.28	1,257.08
Work-in-progress	421.55	485.37
Finished goods	66.73	40.47
Stores and spares	192.94	201.94
Packing material	1.07	7.95
	1,620.57	1,992.81
Allowance for inventory obsolescence	(335.73)	(335.73)
Total	1,284.84	1,657.08

Inventories have been offered as securities against the working capital facilities provided by the banks. (refer note no. 16 & 19)

7 TRADE RECEIVABLES

Particulars	As at 31-03-2026	As at 31-03-2025
Trade Receivable considered good - Unsecured	410.11	403.06
Trade Receivable - credit impaired - Unsecured	-	-
	410.11	403.06
Less: Allowance for expected credit loss	-	-
Total	410.11	403.06

7.1 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

7.2 Trade receivables have been offered as securities against the working capital facilities provided by the banks. (refer note no. 16 & 19)

7.3 Movement in allowance for expected credit losses of receivables is as below:

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Balance at the beginning of the year	-	33.72
Charge/(release) during the year	-	-
Utilised during the year	-	33.72
Balance at the end of the year	-	-

NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

Trade receivables ageing schedule for the year ended as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	More than 6 months to 12 months	1-2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	335.91	8.56	21.95	40.11	3.58	410.11
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Total	335.91	8.56	21.95	40.11	3.58	410.11
Less: Impairment allowance for trade receivables						-
Total trade receivable						410.11

Trade receivables ageing schedule for the year ended as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	More than 6 months to 12 months	1-2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	308.87	30.91	55.92	1.91	5.45	403.06
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Total	308.87	30.91	55.92	1.91	5.45	403.06
Less: Impairment allowance for trade receivables						-
Total trade receivable						403.06

8 CASH AND CASH EQUIVALENTS

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Bank balance in current accounts		
In current account accounts	0.31	0.31
Multi currency card	3.93	1.07
Cash on hand	-	0.16
Total	4.24	1.54

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Bank deposit with original maturity more than 3 months less than 12 months*	14.21	20.27
Total	14.21	20.27
* Bank deposits represents deposits marked lien in favour of Bank(s) for guarantee and loan	14.21	20.27

NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(All figures in ₹ Lakhs, unless otherwise stated)

10 LOANS

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
(Unsecured, considered good)		
Loans to employees	0.30	0.60
	0.30	0.60

11 OTHER CURRENT FINANCIAL ASSETS

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
(Unsecured, considered good)		
Interest receivable		
Related Party (Refer note no. 39)	-	68.59
Security Deposits		
Related Party (Refer note no. 39)	200.00	200.00
Total	200.00	268.59

12 OTHER CURRENT ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
(Unsecured, considered good)		
Advance recoverable in cash or in kind	19.24	25.26
Prepaid expense	22.99	33.87
Unbilled Revenue - Contract Assets	-	-
Advance to suppliers		
Considered good	20.18	37.83
Considered doubtful	21.65	21.65
Less : Impairment allowance for doubtful advance	(21.65)	(21.65)
	20.18	37.83
Balance recoverable from Government Authorities	68.29	-
Total	130.70	96.96

13 NON CURRENT ASSETS HELD FOR SALE

Particulars	As at 31-03-2026	As at 31-03-2025
Freehold land	-	-
Plant & machinery	110.59	110.59
	110.59	110.59

13.1 Against plant and equipment having carrying value of ₹ 110.59 lakhs, an amount of ₹ 400.00 lakhs has been received as advance, which is included under "other current liabilities".

NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

14 EQUITY SHARE CAPITAL

Particulars	As at 31-03-2026	As at 31-03-2025
Authorised		
100,00,000 (31st March 2025 - 100,00,000) Equity Shares of Rs.10/- each	1,000.00	1,000.00
Issued, subscribed and fully paid		
59,75,000 (31st March 2025 - 59,75,000) Equity Shares of Rs.10/- each	597.50	597.50
Total	597.50	597.50

(a) Terms/ rights attached to equity shares

- The Company's equity shares have a par value of Rs. 10/- each. The holder of equity shares is entitled to one vote per share.
- The Company declares and pays dividend in Indian Rupees. The dividend is proposed by Board of Directors and is subject to the approval of shareholders in the ensuing annual general meeting.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets of the company, if any remaining after distribution of all preferential accounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of number of shares outstanding

At the beginning of the year	5,975,000	5,975,000
Issued during the year	-	-
Total	5,975,000	5,975,000

(c) Shares held by each shareholder holding more than 5% shares

Name of the shareholder	As at 31-03-2026		As at 31-03-2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Rajiv Kapoor	1,399,441	23.42%	1,399,441	23.42%
Radhika Securities Pvt Ltd *	1,465,315	24.52%	1,465,315	24.52%

(d) Shareholding of promoter

Promoter Name	As at 31-03-2026		As at 31-03-2025		% of Change
	Number of Shares	% of Holding	Number of Shares	% of Holding	
Rajiv Kapoor	1,399,441	23.42%	1,399,441	23.42%	0%
Deepika Kapoor	54,300	0.91%	54,300	0.91%	0%
Promoter Group					
Krishna Kumari Kapoor	248,000	4.15%	248,000	4.15%	0%
Man Mohan	5,784	0.10%	5,784	0.10%	0%
Radhika Securities Pvt Ltd*	1,465,315	24.52%	1,465,315	24.52%	0.00%

* Ganesha Securities Pvt Ltd was merged with Radhika Securities Pvt Ltd w.e.f February 14, 2025. and shares has been transferred April 12, 2025.

- (e) These are neither shares brought back nor allotted either as fully paid bonus or under any contract without payment being received in cash, during the five years immediately preceding March, 2026.

NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

15 OTHER EQUITY

Particulars	As at 31-03-2026	As at 31-03-2025
Retained earnings		
Opening Balance	5,576.26	6,134.76
Add: Additions during the year	(669.14)	(558.48)
Add: Other Comprehensive Income	7.36	(0.02)
Closing balance	4,914.48	5,576.26

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders and fair valuation gains of certain class of property, plant and equipment recognised on the date of transition to Ind AS as per exceptions and exemptions available in Ind AS 101 "First-time adoption of Indian Accounting Standards". Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

Capital Reserves

Opening Balance	42.54	42.54
Closing balance	42.54	42.54

Capital Reserve - During the FY 2004-05, the Company has reissued 11400 forfeited equity shares of Rs. 10/- each at Rs. 46.60, then prevailing market price. An amount of Rs. 4.74 lakhs received in excess of the face value was credited to capital reserve. Further, during the FY 2007-08, the Company had received 10% of the amount due on warrant i.e. Rs. 37.80 lakhs along with the application for the warrants as on the date of allotment i.e. 26.11.2005. However the balance 90% amount of the exercise amount was not received within the said 18 months i.e. by 25.05.2007. The warrants have since been cancelled and the 10% amount i.e. Rs. 37.80 lakhs received at the time of application was forfeited and credited to Capital Reserve.

General Reserve

Opening Balance	724.74	724.74
Closing balance	724.74	724.74

The Company had transferred a portion of the net profit of the Company before declaring dividend to General Reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013. General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit or loss.

Deemed Equity

Opening Balance	118.82	88.21
Add: Additions during the year	79.81	40.91
Tax impact on above	(20.09)	(10.30)
Closing balance	178.54	118.82

During the year, the Company has received interest free unsecured long-term loan of Rs. 213.20 lakhs (upto 31 March 2025: Rs. 653.25 lakhs) from its Promoter Managing Director and Director. As the loan is interest free, it is accounted in accordance with the recognition and measurement principles of Ind AS 109, Financial Instruments. Accordingly, the difference between initial fair value of loan determined in accordance with the governing Ind AS and the proceeds of loan received of Rs. 59.72 lakhs (net of deferred tax) (upto 31 March 2025: Rs. 118.82 lakhs) has been recognised during the year as deemed equity under the head "Other equity".

Securities Premium Reserve

Opening Balance	2,481.74	2,481.74
Closing balance	2,481.74	2,481.74

Amount received in excess of face value of the equity shares is recognized in Securities Premium. In case of equity-settled share based payment transactions difference between fair value on grant date and nominal value of share is accounted as Securities Premium. It will be used as per the provision of Companies Act, 2013.

Total Other equity	8,342.04	8,944.10
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NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

16 NON CURRENT BORROWINGS

Particulars		As at 31-03-2026	As at 31-03-2025
Secured			
Rupee Term loans from Banks	Interest Rate		
Punjab National Bank (PNB)	8.75% to 9.25%	252.04	557.54
Indian Bank	8.75% to 9.25%	153.06	226.59
Axis Bank (Vehicle Loan)	10.10%	18.89	22.89
Unsecured			
From related parties		753.96	553.11
		1,177.95	1,360.13
Less : Current maturities of long term borrowings at the year end (refer note no 19)		(330.96)	(483.10)
Total		846.99	877.03

Punjab National Bank - GECL - Repayable in 48 equal monthly instalment after 12 months moratorium ended on August, 2022 and carries interest rate of MCLR plus 1% i.e. 8.75% p.a. on reporting date subject to maximum of 9.25% p.a. Monthly EMI of Rs. 30.73 lakhs and outstanding as on 31 March 2026 Rs. 252.04 lakhs.

Loan from Punjab National Bank is secured by first exclusive charge on entire fixed assets of the Company, except the property mortgaged with Indian Bank and personal guarantee of Mr. Rajiv Kapoor and Mrs. Deepika Kapoor. Additionally pledge of 8095 shares of the Company by Mr. Rajiv Kapoor.

Indian Bank - GECL - 153.06 Lakhs loan is repayable in 48 equal monthly instalment of Rs. 7.00 lakhs after 24 months moratorium ended on April, 2024 and carries interest rate of MCLR plus 1% i.e. 8.75% p.a. on the reporting date. Secured by hypothecation of stock and book debt and second charge on industrial land standing in the name of Company at Kanwarsika, District. Nuh. (Mewat), Haryana. and personal guarantee of Mr. Rajiv Kapoor and Mrs. Deepika Kapoor.

Axis Bank - (Vehicle loan) - Vehicle loan of Rs. 24.00 lakhs which is repayable in monthly EMI of Rs. 0.51 lakh over a period of five year and carries a interest rate of 10.10% p.a

Unsecured, interest free loan from a Promoter Director and Director of Rs. 866.45 lakhs, (31 March 2025: Rs. 653.25 lakhs).

All charges are registered with Registrar of Companies (ROC) within statutory period by the Company.

Term Loan were applied for the purpose for which the loans were obtained.

17 NON CURRENT PROVISIONS

Particulars		As at 31-03-2026	As at 31-03-2025
Provision for employee benefits			
Gratuity (refer note no. 38)		35.64	44.42
Total		35.64	44.42

NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

18 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liability :	As on 01-04-2025	Income statement	OCI	SOCIE	As on 31-03-2026
Deemed Equity	35.92	(27.70)	-	20.09	28.31
Property Plant & Equipment	2,031.74	(175.14)	-	-	1,856.60
Deffered Tax Liability (A)	2,067.66	(202.84)	-	20.09	1,884.91
Deferred Tax Assets					
Trade Receivable, advances & inventories	136.14	(46.19)	-	-	89.95
Carry forward losses	628.21	(170.42)	-	-	457.79
Provision for Employee Benefit	12.64	(0.79)	(2.47)	-	9.38
Provision for contingencies and claims	76.76	-	-	-	76.76
Deffered Tax Liability (B)	853.75	(217.40)	(2.47)	-	633.88
Net Deferred Tax Liability (net) (A-B)	1,213.91	14.56	2.47	20.09	1,251.03
Deferred Tax Liability :					
	As on 31-03-2024	Income statement	OCI	SOCIE	As on 31-03-2025
Deemed Equity	25.62	-	-	10.30	35.92
Property Plant & Equipment	2,814.76	(783.02)	-	-	2,031.74
Deferred Tax Liability (A)	2,840.38	(783.02)	-	10.30	2,067.66
Deferred Tax Assets					
Trade Receivable, advances & inventories	136.14	-	-	-	136.14
Carry forward losses	628.21	-	-	-	628.21
Provision for Employee Benefit	12.64	-	-	-	12.64
Provision for contingencies and claims	76.76	-	-	-	76.76
Deferred Grant income	-	-	-	-	-
Deferred Tax Assets (B)	853.75	-	-	-	853.75
Deferred Tax Liabilities (net) (A-B)	1,986.63	(783.02)	-	10.30	1,213.91

19 BORROWINGS (Repayable on demand)

Particulars	As at 31-03-2026	As at 31-03-2025
Secured		
From Banks		
Working capital loan	1,037.10	1,108.30
Loan against deposit (Pledge)	-	6.94
Current maturities of long term borrowings (refer note no. 16)	330.96	483.10
Total	1,368.06	1,598.34

Working capital loan (cash credit facility) from Bank is secured by first charge on hypothecation of stocks of raw materials, stock in process, finished goods, stores & spares and receivables. The same are also collaterally secured by first charge on the fixed assets including immovable property of the Company situated at Sohna (Haryana), Pune (Maharashtra) and Gautam Budh Nagar (Uttar Pradesh) except the immovable property (industrial land only) charged to another bank for overdraft limit against property. Further the loan has been guaranteed by personal guarantee of two promoter directors of the Company. Loan against property taken from bank is secured by first charge(equitable mortgage) of industrial land located at Revenue Estate, Village Kanwarsikka, Discript. Nuh (Mewat), Haryana. Further the loan has been guaranteed by personal guarantee of one promoter director of the Company.

Against the working capital limits by the Banks, quarterly statements filed by the Company are not in agreement with books of accounts, the difference is mainly due to amount provided for in the books of account for diminution in value of inventories not considered and correct ascertainment of trade payables. In respect of certain trade receivables, the corresponding advance received have not been considered.

NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

20 TRADE PAYABLES

Particulars	As at 31-03-2026	As at 31-03-2025
Total outstanding dues of micro enterprises and small enterprises *	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	956.19	1,302.17
Total	956.19	1,302.17

Note

The Company has not received any information from suppliers or service providers, whether they are covered under the "Micro, Small and Medium Enterprises (Development) Act, 2006. Hence disclosure relating to amount unpaid at the year-end together with interest payable, if any, as required under the said Act are not ascertainable.

Trade Payables aging schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to creditors other than micro enterprises small enterprises	520.62	195.63	65.79	174.15	956.19
Total	520.62	195.63	65.79	174.15	956.19

Trade Payables aging schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to creditors other than micro enterprises small enterprises	1,020.21	83.25	83.50	115.21	1,302.17
Total	1,020.21	83.25	83.50	115.21	1,302.17

21 OTHERS - FINANCIAL LIABILITIES

Particulars	As at 31-03-2026	As at 31-03-2025
Interest accrued and due on borrowings	0.13	0.16
Interest on Goods and Services Tax	17.04	19.04
Retention monies	35.38	34.67
Payable for capital goods	-	-
Employee benefits payable	124.74	121.31
Expenses payable	48.17	23.29
Total	225.46	198.47

22 CURRENT PROVISIONS

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for employee benefits		
Gratuity (refer note no. 38)	11.42	7.58
Provision for Custom Duty {(including interest) (refer note no.35)}	304.98	304.98
Total	316.40	312.56

**NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(All figures in ₹ Lakhs, unless otherwise stated)

23 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2026	As at 31-03-2025
GST & Sales Tax Payable	7.72	24.82
TDS Payable	3.99	2.95
PF & ESI Payable	2.62	3.75
Advance from customers	249.87	199.90
Advance from Others		
Against sale of property, plant and equipment (refer note no. 13)	400.00	181.18
Total	664.20	412.60

24 REVENUE FROM OPERATIONS

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Sale of products #		
Domestic Sales - Sheet Metal	6,099.61	5,234.86
Domestic Sales - Tools & Dies	78.10	1.22
Domestic Sales - Auto	151.66	394.05
	6,329.37	5,630.13
Sale of services:		
Job Work - Sheet Metal	26.15	19.47
Job Work - Tools & Dies	78.06	136.73
	104.21	156.20
Other operating revenues:		
Scrap Sales	334.20	431.31
	334.20	431.31
Grand Total	6,767.78	6,217.64
Revenue based on Business		
Sheet Metal	6,099.61	5,234.86
Tools and Dies	78.10	1.22
Auto	151.66	394.05
Job Work	104.21	156.20
Others	334.20	431.31
Total	6,767.78	6,217.64
Reconciliation of Revenue from operations with contract price:		
Contract Price	6,788.82	6,235.88
Add:-		
Supplementary invoice due to escalation	60.18	47.07
Unbilled Revenue	-	-
Less:-		
Sales Returns	47.56	46.22
Supplementary Invoice due to De-escalation	33.66	19.09
Total Revenue from Operation	6,767.78	6,217.64

**NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(All figures in ₹ Lakhs, unless otherwise stated)

(a) Performance obligations

There is no remaining performance obligation for any contract for which revenue has been recognised till year end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that has an original expected duration of one year or more or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the Company's performance completed to date.

(b) Transaction Price

The Company satisfies its performance obligations pertaining to the sale of auto components at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 30-90 days. There are no other significant obligations attached in the contract with customer.

(c) Determining the timing of satisfaction of performance obligations

There is no significant judgements involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

(d) Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages which is adjusted with revenue.

(e) Cost to obtain contract or fulfil a contract

There is no cost incurred for obtaining or fulfilling a contract and there is no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

25 OTHER INCOME

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Interest on bank deposits	0.96	1.64
Interest from others	3.68	6.47
Profit on sale of property, plant & equipment	7.49	624.56
Duty Drawback / Export Incentive	-	2.18
Liabilities/Provisions no longer required written back	4.96	40.62
Total	17.09	675.47

25.1 Company has sold Non Current Assets held for sale for Rs. Nil (31 March 2025: Rs. 1,445.87 lakhs). Profit on sale of Non Current Assets held for sale amount to Rs. Nil (31 March 2025: Rs. Rs. 624.56 lakhs).

NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(All figures in ₹ Lakhs, unless otherwise stated)

26 COST OF MATERIAL CONSUMED

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Raw Material Consumed		
Sheet Metals		
Opening stock	1,254.02	2,360.76
Add: Purchases	4,437.10	4,110.30
Less: Closing stock	(933.18)	(1,254.02)
Less: Inventory obsolescence (refer note 37)	-	(925.80)
Sub Total	4,757.94	4,291.24
Others		
Opening stock	3.06	3.65
Add: Purchases	57.51	47.09
Less: Closing stock	(5.10)	(3.06)
Sub Total	55.47	47.68
Total	4,813.41	4,338.92

27 CHANGE IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE:

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Opening stock of Working Progress	474.85	430.61
Opening stock of Finished Goods	50.98	145.82
Less :		
Closing stock of Working Progress	(410.06)	(474.85)
Closing stock of Finished Goods	(78.22)	(50.98)
Total	37.55	50.60

28 MANUFACTURING AND OPERATING EXPENSES

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Power & fuel	334.97	338.55
Stores & spares consumed	68.49	105.44
Packing & forwarding expenses	32.90	49.28
Job Work Charges	18.71	15.11
Repairs to :		
Plant & machinery	41.73	62.92
Building	7.63	9.14
Others	21.75	25.42
Total	526.18	605.86

NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

29 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Salaries and wages, bonus, gratuity and allowances	370.15	446.11
Payment to contractors - wages	353.93	372.66
Contribution to provident and other funds	14.76	19.12
Director's remuneration	21.00	-
Staff welfare expenses	9.71	4.94
Total	769.55	842.83

30 FINANCE COSTS

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Interest - Term Loans	54.67	102.72
Interest - Working Capital	123.73	153.02
Interest - Others	4.03	3.71
Unwinding cost	67.46	42.59
Other borrowing costs	12.95	12.43
Total	262.84	314.47

31 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Depreciation of property, plant & equipment (refer note no. 2)	522.80	593.07
Total	522.80	593.07

32 OTHER EXPENSES

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Rent	61.90	62.40
Rates and taxes	13.29	31.95
Insurance	19.27	16.64
Transportation and forwarding charges	74.46	53.68
Traveling & conveyance	47.36	57.99
Legal, professional and consultancy charges	94.48	75.90
Impairment loss allowance on receivables {net of impairment allowance for doubtful advances of Rs. Nil (Rs. 129.98 lakhs)}	-	20.00
Provision for diminution in Stocks	-	30.00
Bad debts/recoverables written off {net of provision for doubtful allowances Rs. Nil (Rs. 33.72 lakhs)}	-	-
Payment to auditors:		
Statutory audit fees	13.00	13.00
Tax audit fees	3.00	3.00
Certification Fees	2.00	2.00
Other services	4.40	4.40
Cash discount	24.10	16.59
Watch & Ward	86.57	88.89
Foreign Exchange Fluctuation	0.25	0.04
Customer claims	-	34.00
Miscellaneous expenses	63.04	52.58
Total	507.12	563.06

**NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(All figures in ₹ Lakhs, unless otherwise stated)

33 TAX EXPENSE

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Deferred Tax	14.56	(783.02)
Total Income tax expense	14.56	(783.02)
Reconciliation of effective tax rate on profit before Income tax		
Enacted Income tax rate	25.17%	25.17%
Profit before tax	(654.58)	(1,341.50)
Current tax as per enacted tax rate	(164.76)	(337.66)
Deferred tax on income tax losses not recognised earlier	(81.95)	-
Indexation benefit on capital gain	(101.38)	-
Change in Deferred tax balance due to change in tax law (refer note 33.1)	-	(701.34)
Tax impact on exceptional items	-	233.02
Other adjustment as per applicable tax provisions	362.65	22.95
	14.56	(783.03)

The Finance (No.2) Act, 2024 has withdrawn indexation benefit on long term capital gain on sale of land and reduced the effective tax rate from 23.30% with indexation to 14.56% (without indexation). During the previous year, on account of these amendments, the Company has reversed deferred tax liability of ₹ 701.34 lakhs and has been credited to statement of profit and loss.

34 EARNING PER SHARE

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Computation of basic / diluted earning/ (loss) per share is as set out below:		
Net Profit / (Loss) after current and deferred tax	(669.14)	(558.48)
No of Shares outstanding at the beginning of the year	5,975,000.00	5,975,000
No of Shares outstanding at the end of the year	5,975,000.00	5,975,000
Weighted average number of equity shares of Rs. 10/- each	5,975,000.00	5,975,000
EPS(Rs.) - Basic and Diluted	(11.20)	(9.35)

35 CONTINGENT LIABILITIES (to the extent not provided for)

Particulars	As at 31-03-2026	As at 31-03-2025
Claims against the Company, not acknowledged as debts	NIL	NIL
Disputed demand against central sales tax against C Form	30.26	41.45
Goods and services tax (refer note (b) below)	21.06	81.87
Income tax demand paid under protest for AY 2007-08	72.49	72.49
Custom Duty (refer note (c) below)	786.63	736.01

- (a) In respect of above, future cash outflows are determinable only on receipt of judgements / decisions pending at various forums/ authorities. Furthermore, there are no possibilities of any reimbursements to be made to the company by any third party.
- (b) Department of Goods and Services Tax, Gautambudha Nagar, Govt. of Uttar Pradesh has raised demand of Rs. 21.06. lakhs against mis-match of ITC as per GSTR-3B and GSTR-2A and levied interest/penalty thereon. The Company has filed appeal against the impugned order to appellate authority and made payment under protest of Rs. 6.84 lakhs.
- (c) The Company has filed appeal before Hon'ble Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the order of Assistant Commissioner of Customs (Ports) in respect of certain plant & machinery referred to in note no. 2.1 imported under EPCG license scheme, for making payment of Custom Duty of ₹ 304.98 lakhs (net of pre-deposit of ₹ 32.48 lakhs) without any interest, redemption fine and penalty based on legal advice and other favourable judgement in a similar case. The potential interest liability, redemption fine and penalty, if the CESTAT decision is adverse to the Company, is estimated at Rs. 786.63 lakhs. The same has not been provided for in the books and continues to be disclosed as a contingent liability.

NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

36 CAPITAL COMMITMENTS

Particulars	As at 31-03-2026	As at 31-03-2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	16.04	16.04

37 EXCEPTIONAL ITEM

The Company has issues related to interest costs on borrowings and has thus decided to diversify and focus on other areas of automotive business. The management is initiating Marketing, Development and Manufacturing of electric 3 wheeler (L-5) category and build its own Brand. Since the attention of the management is focused on improving automotive/electric vehicle operations, due to this, there is a likely fall in the NRV of individual items requiring provision for impairment, during previous the year, the management has carried out such evaluation/assessment. Post evaluation of all items of inventory lying unconsumed (either due to ageing or utility or obsolescence) to suit the nature of production, during the previous year the management has provided for an amount of Rs. 925.80 lakhs. This charge to statement of profit and loss has been considered as an exceptional item.

38 EMPLOYEE BENEFIT EXPENSE (Ind AS 19)

Particulars	As at 31-03-2026	As at 31-03-2025
Defined Contribution Plan:		
The Company has recognized the following amount in the statement of profit and loss for the year		
Contribution to Provident Fund	13.53	17.42
Contribution to Employees' State Insurance	1.02	1.51
Contribution to Labour Welfare fund	0.21	0.19

Gratuity (Unfunded)

In accordance with Indian law, the Company operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020

Principal assumptions used in determining defined benefit obligation

Mortality Table (LIC)	2012-14 (Ultimate)	2012-14 (Ultimate)
Discount rate (per annum)	5.00%	5.00%
Salary Escalation	5.00%	5.00%
Attrition Rate	5.00%	5.00%

Change in present value of Defined Benefit obligations

- Present value of obligations at the beginning of the year	52.00	50.22
- Interest cost	3.43	3.57
- Current service cost	4.07	4.96

Actual Plan Participant contribution

- Benefits paid	(2.60)	(6.77)
- Actuarial (gain) / loss on obligations	(9.83)	0.02
- Present value of obligations at the end of the year	47.07	52.00
Current Portion	11.42	7.58
Non- Current Portion	35.64	44.42

**NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(All figures in ₹ Lakhs, unless otherwise stated)

Net Defined Benefit cost/(Income) recognized in Statement of Profit and Loss		
Current service cost	4.07	4.96
Interest cost	3.43	3.57
Total Defined benefit cost/(Income) included in profit /loss	7.50	8.53
Analysis of amount recognised in other comprehensive income / loss at year end		
Amount recognised in OCI, (gain)/loss beginning of Period	(191.38)	(191.40)
Remeasurement Due to :		
Effect of change in financial assumption	(1.46)	1.69
Effect of Experience Adjustment	(8.37)	(1.67)
Total Remeasurement recognised in OCI(Gain) / Loss	(9.83)	0.02
Amount Recognised in other comprehensive income/loss at year end	(201.21)	(191.38)
Total Defined benefit cost/(Income) included in profit /loss and Other Comprehensive Income		
Amount Recognised in profit /loss	7.50	8.53
Amount Recognised in OCI	(9.83)	0.02
Total Net defined benefit cost/(Income) included in profit /loss	(2.33)	8.55
Reconciliation of Balance Sheet Amount		
Balance sheet (Asset) / Liability , beginning of period	52.01	50.23
Total Charge / (Credit) recognised in profit / loss	7.50	8.53
Total Reimbursement recognised in OCI (Income) / loss	(9.83)	0.02
Benefit Paid	(2.60)	(6.77)
Balance sheet (Asset) / Liability , End of period	47.08	52.01
Current / Non Current Bifurcation		
Current liability	11.42	7.58
Non current liability	35.64	44.42
Net Liability	47.06	52.00
Defined benefit obligation by participant status		
Active	47.06	52.00
Total Defined Benefit Obligation	47.06	52.00
Sensitivity Analysis		
Defined Benefit Obligation - Discount Rate + 100 basis points	(2.74)	(3.34)
Defined Benefit Obligation - Discount Rate - 100 basis points	3.08	3.77
Defined Benefit Obligation - Salary Escalation rate + 100 basis points	3.10	3.77
Defined Benefit Obligation - Salary Escalation rate -100 basis points	(2.81)	(3.41)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(All figures in ₹ Lakhs, unless otherwise stated)

Expected cashflows for next ten years

Within 1 year	11.99	8.10
Between 1 - 2 years	4.08	8.37
Between 2 - 3 years	6.02	6.08
Between 3 - 4 years	4.63	9.23
Between 4 - 5 years	5.30	5.39
Between 6 - 10 years	50.67	55.05

Risk exposure

Through its defined benefit obligations, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation

Demographic risk: For example, as the plan is open to new entrants, an increase in membership will increase the defined benefit obligation. Also, the plan only provides benefits upon completion of a vesting criteria. Therefore, if turnover rates increase then the liability will tend to fall as fewer employees reach vesting period.

39 Related Party disclosures as per Ind AS 24

Particulars	As at 31-03-2026	As at 31-03-2025
Key Managerial Persons (KMP)		
<u>Mr. Rajiv Kapoor (Chairman and Managing Director)</u>		
Remuneration paid	21.00	-
Perquisites paid (rent free accommodation)	3.15	-
Loan taken during the year	13.20	143.25
Remuneration outstanding (payable)	1.48	-
Loan outstanding (payable)	438.25	493.25
<u>Mrs. Deepika Kapoor (Director)</u>		
Meeting fee paid	3.89	0.56
Loan taken during the year	200.00	86.00
Meeting Fee outstanding (payable)	3.50	-
Loan outstanding (payable)	315.71	160.00
<u>Mr. Gautam Bhattacharya (Chief Financial Officer)</u>		
Employee benefit	-	7.93
Amount payable at the year end	15.12	16.36

NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

Non Executive Directors		
Meeting fee paid		
Dr. Shyam S. Sethi (ceased to be Independent Director w.e.f. 30/09/2024)	-	1.11
Mr. Mysore Siddappa Ramaprasad (ceased to be Independent Director w.e.f. 30/09/2024)	-	0.56
Mr. Agharam Ramakrishnan Halasyam	3.89	0.56
Mr. Abhay Kumar Khanna	3.89	0.56
(Enterprise over which KMP has significant influence)		
Radhika Securities Private Limited (into which Ganesha Securities Private Limited has been merged)		
Amount receivable at the year end	-	68.59
Ganesha Agri Farms Private Limited		
Rent paid	48.00	48.00
Amount receivable at the year end (security deposit)	200.00	200.00
Amount payable at the year end	20.80	39.20

Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 (as amended) in respect of transactions with entities viz. Radhika Securities Private Limited belonging to the promoters/promoter group which holds 10% or more shareholding in the Company are given above.

40 Operating Segment as per Ind AS 108

The managing director of the company has been identified as the chief operating decision maker (CODM) as defined by Ind AS.108 - Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented. In the opinion of the management, there is only one segment - "Auto Components" which includes products of similar nature, risks and returns. There are no separate reportable segments (business and/ or geographical)

Major customer

Revenue from two customers of the Company is Rs. 5,057.67 lakhs (previous year three customers Rs. 4,613.52 lakhs), which is more than 10% of the Company's total revenue.

**NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(All figures in ₹ Lakhs, unless otherwise stated)

41 FAIR VALUE MEASUREMENTS

(i) Financial Instruments by category

Particulars	31st March 2026		31st March 2025	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial Assets				
Trade Receivables	-	410.11	-	403.06
Cash and Cash Equivalents	-	4.24	-	1.54
Bank balances other than above	-	14.21	-	20.27
Other Financial Assets	-	264.28	-	332.49
Total Financial Assets	-	692.84	-	757.36
Financial Liabilities				
Long term Borrowings	-	1,177.95	-	1,360.13
Short term Borrowings	-	1,037.10	-	1,115.24
Trade Payables	-	956.19	-	1,302.17
Other Financial Liabilities	-	225.46	-	198.47
Total Financial Liabilities	-	3,396.70	-	3,976.01

Note : There is no item fair valued through OCI

- (ii) The management assessed that the fair values of cash and cash equivalents, other bank balances, trade receivables, loans, other current financial assets, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.
- (iii) Fair value of non current other financial assets (fixed deposits) approximates their carrying amount due to no change in redemption value.
- (iv) For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.
- (v) The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current market conditions between willing parties, other than in a forced or liquidation sale.
- (vi) The following methods and assumptions were used to estimate the fair values:
- The fair values for loans were calculated based on cash flows discounted using current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risks, which has been assessed to be insignificant.
 - The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

- c) During the year ended March 31, 2026 and March 31, 2025 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

(vii) Fair Value Hierarchy

Explanation to the fair value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, tax free bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using their NAV at the reporting date.

Level 2

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) 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. This is the case for unlisted equity securities, contingent consideration included in level 3.

42 FINANCIAL RISK MANAGEMENT

In the course of its business, the Company is exposed primarily to market risk, liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

a) Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness. For the Company, credit risk arises from cash and cash equivalents, other balances and deposits with bank and trade receivables.

Credit risk management

For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

**NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(All figures in ₹ Lakhs, unless otherwise stated)

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty ability to meet its obligations
- actual or expected significant changes in the operating results of the counterparty - significant increase in credit risk on other financial instruments of the same counterparty
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments within 365 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other financial assets that are neither impaired nor past due, there were no indications as at March 31, 2026, that defaults in payment obligations will occur.

Financial assets that are neither past due nor impaired.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other financial assets that are neither impaired nor past due, there were no indications as at March 31, 2026, that defaults in payment obligations will occur.

The Company follows 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) model for recognition of impairment loss on financial assets measured at amortised cost or fair value through other comprehensive income other than trade receivables.

Particulars	As at 31-03-2026	As at 31-03-2025
Balance at the beginning of the year	-	33.72
Movement in expected credit loss allowance on trade receivables	-	(33.72)
Balance at the end of the year	-	-

b) Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

**NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(All figures in ₹ Lakhs, unless otherwise stated)

The following are the remaining contractual maturities of financial liabilities as at 31st March 2026

Particulars	On Demand	Less than 1 year	1 year to 3 year	More than 3 years	Total
Trade payables	-	956.19	-	-	956.19
Long Term borrowings	-	330.96	1,189.16	4.32	1,524.44
Short Term borrowings payable on demands	1,037.10	-	-	-	1,037.10
Other financial liabilities	-	225.46	-	-	225.46
Total	1,037.10	1,512.61	1,189.16	4.32	3,743.19

The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

Particulars	On Demand	Less than 1 year	1 year to 3 year	More than 3 years	Total
Trade payables	-	1,302.17	-	-	1,302.17
Long Term borrowings	-	483.10	972.85	4.32	1,460.27
Short Term borrowings payable on demands	1,108.30	-	-	-	1,108.30
Other financial liabilities	-	198.47	-	-	198.47
Total	1,108.30	1,983.74	972.85	4.32	4,069.21

The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

c) 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.

i) Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of movements in foreign exchange rates. Company's exports are exposed to foreign currency risks.

The Company has no exposure to foreign currency risk at the end of the reporting period.

ii) Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation, on long and Short term borrowings.

The crucial aspect of the management of interest rate risk is to protect the value of borrowings as much as possible from the adverse impact of the interest rate movements. The focus of the borrowing strategy revolves around the overwhelming need to keep the interest risk of borrowing reasonably low with a view to minimize losses arising out of the adverse interest rate movements.

Exposure to interest rate risk

Particulars	As at 31-03-2026	As at 31-03-2025
Variable Rate borrowings		
Long term borrowings from bank	405.10	784.13
Working capital loan payable on demand	1,037.10	1,108.30
	1,442.20	1,892.43

NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31st March 2026			31st March 2025		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
Interest Rate Sensitivity (Increase)	1%	(14.42)	(10.79)	1%	(18.92)	(14.16)
Interest Rate Sensitivity (Decrease)	1%	14.42	10.79	1%	18.92	14.16

iii) Other Price Risk

There is no other price risk on financial instrument outstanding as on 31st March 2026 and hence sensitivity analysis with respect to movement in other price risk has not been given.

43 CAPITAL MANAGEMENT

Risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Company monitors capital on the basis of the following ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total equity (as shown in the balance sheet)

The gearing ratios were as follows:

Particulars	As at 31-03-2026	As at 31-03-2025
Debt	2,215.05	2,475.37
Less: Cash and bank balances	4.24	1.54
Net Debt	2,210.81	2,473.83
Total Equity	8,939.54	9,541.60
Net debt to equity ratio	0.25	0.26

Note - Debt is defined as long term and short term borrowing including current maturities of long term debt.

44 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE:

The Company does not meet the criteria specified in sub section (1) of section 135 of the Companies Act, 2013, read with Companies Corporate Social Responsibility Rules, 2014. Therefore it is not required to incur any expenditure on account of CSR activities during the year.

45 LEASES (Ind AS 116)

As Lessee

The Company has taken certain offices and residential premises/facilities under operating lease/sub-lease agreements for short period. The aggregate lease rental of ₹ 61.90 lakhs (previous year ₹ 62.40 lakhs) has been charged to the Statement of Profit and Loss.

**NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(All figures in ₹ Lakhs, unless otherwise stated)

46 ADDITIONAL DISCLOSURES/ REGULATORY INFORMATION AS REQUIRED BY NOTIFICATION NO. GSR 207(E) DATED 24.03.2021 (TO THE EXTENT APPLICABLE):

Compliance with number of layers of companies:

No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

47 RELATIONSHIP WITH STRUCK OFF COMPANIES:

No transaction has been made with the company striking off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956. During the year ended 31.03.2026 and year ended 31.03.2025.

48 UNDISCLOSED INCOME:

Details of transactions not recorded in the books of account that has been surrendered/ disclosed as income during the year in the tax assessments ₹ Nil (Previous year ₹ Nil)

49 No scheme of arrangements have been approved by the Competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

50 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2026 and 31 March 2025.

51 a) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) 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, 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 Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

52 FINANCIAL RATIOS

Performance Ratios	As at 31-03-2026	As at 31-03-2025	Variance	Reasons for variance
Current Ratio = Current Assets / Current Liabilities	0.60	0.66	8.93%	
Debt Equity Ratio = Total Borrowings / Equity	0.25	0.26	4.49%	
Debt Service Coverage ratio = Profit before interest, tax and , Depreciation and amortisation / Interest Expense + Principal Repayments made during the year for long term loans	0.23	(0.52)	143.68%	Due to decrease in repayment obligation and increase in EBITDA.
Return on Equity Ratio = Profit after tax / Closing shareholder's equity	(7.49%)	(5.85%)	(28.00%)	Due to increase in loss for the year compared to previous year

**NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(All figures in ₹ Lakhs, unless otherwise stated)

Inventory turnover ratio = Cost of goods sold / Closing inventory	3.40	2.46	(38.00%)	Due to increase in turnover and decrease in inventory.
Trade Receivables turnover ratio = Revenue from operations / Closing current trade receivables	16.50	15.43	(7.00%)	
Trade Payables turnover ratio = Cost of goods sold / Closing trade payable	5.07	3.37	(50.00%)	Due to increase in turnover and decrease in trade payable.
Net Capital turnover ratio = Revenue from operations / Closing working capital	(4.32)	(4.26)	(1.00%)	
Net Profit ratio = Profit after Tax / Revenue from operations	(9.89%)	(8.98%)	(10.00%)	
Return on Capital employed = Profit before interest and tax / Closing capital employed	(3.54%)	(8.80%)	60.00%	Due to accounting for exceptional item during the previous year
Return on Investment= Interest from Fixed Deposit/Average Fixed Deposit	5.58%	7.20%	22.00%	

53 Trade receivables and recoverable shown under assets and trade and other payables shown under liabilities includes balance which is subject to confirmation / reconciliation. However reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of reconciliation.

54 The Company does not have any Subsidiary, Associate or Joint venture as at 31 March 2026. Accordingly the Company is not required to publish the consolidated financial statement.

55 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our attached report of even date.

For **V. Sankar Aiyar & Co.**

Chartered Accountants

ICAI Firm Registration No.109208W

Karthik Srinivasan

Partner

Membership No. 514998

Place : New Delhi

Dated : 20th May, 2026

For and on behalf of the Board of Directors

Rajiv Kapoor

Chairman & Managing Director

DIN : 00054659

Gautam Bhattacharya

Chief Financial Officer

Abhay Kumar Khanna

Director

DIN : 06919161

Pradeep Chandra Nayak

Company Secretary

ACS 15852



RASANDIK

Passion For Excellence

Registered Office

Rasandik Engineering Industries India Limited

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