

Rasandik Engineering Industries India Limited



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July 11, 2025

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 AGM Notice and Annual Report for Financial Year 2024-25

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following documents being dispatched/sent to the Shareholders in the permitted mode:

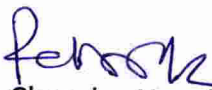
1) Notice of the 41st Annual General Meeting (AGM) of the Company scheduled to be held on Friday, August 1, 2025 through Video Conferencing / Other Audio Visual Means.

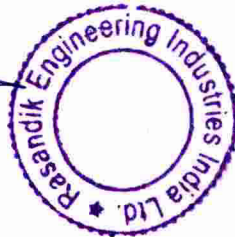
2) Annual Report for the financial year ended March 31, 2025. The above documents are also uploaded on the website of the Company viz. www.rasandik.com This is for your information and records.

This is for your information and records.

Thanking you,

Yours faithfully,
For Rasandik Engineering Industries India Limited


Pradeep Chandra Nayak
Company Secretary



Encl: As above



RASANDIK
Passion For Excellence

MOVING TO GREENER HORIZON



**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, 2025	Rs. 49.68 Crs
CIN	L74210HR1984PLC032293
BSE Code	522207
Bloomberg Code	RSDE:IN
AGM Date	Friday, 1 st AUGUST, 2025
AGM Venue	Video conference and other

Moving to GREENER HORIZON

Rasandik Engineering Industries India Limited stands as a catalyst for environmental transformation, embodying the principles of sustainability, clean energy innovation, and ecological responsibility. As the company charts its path forward, it continuously evolves with a steadfast commitment to reducing carbon footprints and amplifying its green capabilities to meet the urgent environmental demands of our planet. Leading the charge in sustainable automotive component manufacturing, Rasandik has established itself as a pioneer in clean technology solutions, relentlessly pursuing a zero-emission future and consistently setting new environmental benchmarks in the industry.

As Rasandik maps its journey toward a carbon-neutral tomorrow, it recognizes the critical transformation in the transportation landscape, driven by the imperative shift to electric vehicles (EVs). With a global awakening to climate responsibility, breakthrough advancements in clean technology and renewable infrastructure have made EVs the cornerstone of sustainable mobility, accessible to consumers who prioritize environmental stewardship.

With a strategic focus on green growth opportunities, Rasandik is positioned to revolutionize the Electric Three-Wheeler market as a beacon of environmental change. Guided by its core philosophy of 'Passion for a Sustainable Future,' the company launched the 'SAMRAT' brand in 2022—an innovative range of zero-emission L5 category vehicles that represent the future of clean transportation. Through its unwavering commitment to environmental sustainability and eco-conscious innovation, Rasandik is at the forefront of driving the green revolution, crafting mobility solutions that actively contribute to cleaner air, renewable energy adoption, and a thriving sustainable ecosystem for generations to come.

40+

Product Portfolio

450+

Employees

4+State-of-the-art
Manufacturing
Plants**Electric Vehicle Manufacturing,
Sheet Metal Fabrication**

Business Division

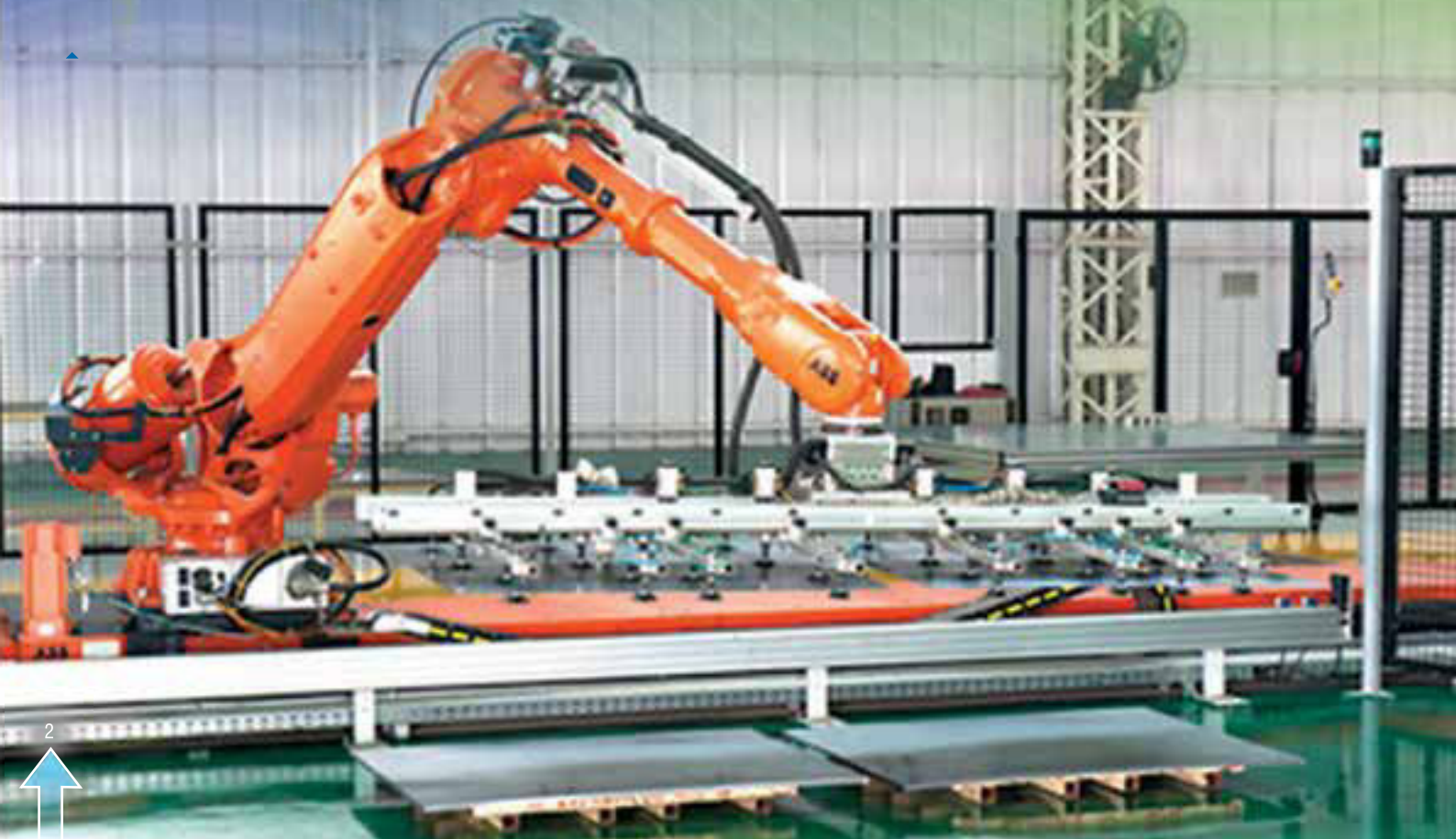
Shaping a Sustainable Tomorrow with **CLEAN MOBILITY**

Rasandik Engineering Industries India Limited is not merely pursuing innovation; we are boldly forging the future of sustainable transportation. Our core values—innovation, versatility, and agility—are the foundation of our mission to create a greener, cleaner world. We continuously evolve, expanding our expertise and pioneering eco-conscious solutions that lead the charge toward a sustainable mobility revolution.

The transportation landscape is undergoing a transformative shift, propelled by the rapid rise of electric vehicles (EVs) and a global commitment to clean energy. Rasandik is at the forefront of this green revolution, harnessing advancements in technology and infrastructure to make sustainable mobility accessible and impactful. We are not just adapting to this new era—we are actively building the ecosystem that powers a low-carbon future.

With a visionary focus on sustainable opportunities, Rasandik has embraced the Electric Three-Wheeler market as a cornerstone of our green mission. Guided by our steadfast "Passion for Excellence," we launched the "SAMRAT" brand in 2022, redefining the L5 category with vehicles designed for efficiency and environmental stewardship. This is only the beginning of our journey to transform mobility.

Sustainability and customer satisfaction are the heart of our vision. We are dedicated to engineering intelligent, clean-energy mobility solutions that empower communities while preserving our planet for future generations. With Rasandik, the promise of a greener, more sustainable tomorrow is not a distant dream—it's a reality we are actively creating.



Architecting the Carbon-Neutral TRANSPORTATION REVOLUTION

MISSION



- To pioneer sustainable TWB and auto component solutions
- To accelerate expansion of our eco-friendly product portfolio in the high-growth green railway segment, supporting clean public transportation infrastructure
- To build cutting-edge capabilities for renewable energy-powered electric three-wheelers utilizing advanced lithium battery technology and clean energy systems
- To drive global sustainability impact by targeting clean technology exports to reach 10% of turnover, spreading our green innovations worldwide

VISION



- To become the leading innovator in design and manufacture of zero-emission E-Auto vehicles (L5 Category) that actively contribute to atmospheric regeneration
- To establish market leadership in the Electric Vehicle ecosystem while advancing the global transition to sustainable mobility solutions

VALUES



- Sustainability - Environmental stewardship in every design decision
- Clean Energy - Renewable power integration across all solutions
- Carbon Neutrality - Zero-emission delivery throughout our operations
- Regenerative Innovation - Developing technology that heals our planet

42+
Years of
Excellence

**TWB, Tool and Dies
Electric Vehicles**
Critical Engineering Components

Championing the Regenerative TRANSPORTATION REVOLUTION

Throughout its history, Rasandik Engineering Industries India Limited has consistently embraced a climate-conscious, forward-thinking approach. This environmental agility allows us to anticipate the urgent need for sustainable solutions and deliver regenerative innovations that heal our planet while shaping the future of clean mobility. We've harnessed the transformative potential of electric vehicles (EVs) with unwavering environmental commitment, investing in breakthrough clean energy technologies to become a trusted partner in accelerating the global transition to zero-emission transportation.

Leading the charge in carbon-neutral mobility

The transportation landscape is undergoing a revolutionary shift towards planetary healing, and Rasandik is at the forefront of this environmental renaissance. We're not just manufacturing EV components – we're pioneering atmospheric restoration solutions. Our "SAMRAT" brand exemplifies this dedication to climate action, offering a revolutionary range of L5 category zero-emission vehicles that actively contribute to cleaner air and carbon sequestration. These regenerative vehicles align perfectly with global climate goals and sustainable transportation mandates, providing a unique driver-plus-six passenger configuration with customizable clean energy options for diverse eco-conscious needs while eliminating harmful emissions from urban environments.

Beyond the road: Expanding our green expertise

Rasandik's vision extends beyond transportation into comprehensive environmental stewardship. We continuously explore opportunities to leverage our expertise in sustainable manufacturing domains. Laser Tailor-Welded Blanks, for instance, represent a glimpse into the future of lightweight, high-strength automotive structures that reduce material waste and energy consumption. These innovative eco-friendly components hold immense potential for profitable green business opportunities, offering substantial growth through environmentally responsible practices and attractive profit margins from sustainable manufacturing.





A Commitment to sustainable customer solutions

While championing the future of clean mobility, Rasandik remains dedicated to serving existing customers through our commitment to environmental responsibility. Our well-established home product line, encompassing everything from sustainably-manufactured ironing boards to eco-friendly clothes hangers, caters to everyday needs while minimizing environmental impact. Manufactured within a single, carbon-neutral facility in Greater Noida, India, these products have a global reach through green logistics networks, exported to countries worldwide while maintaining our commitment to reducing transportation emissions, and readily available through various e-commerce platforms within India. This dedication makes Rasandik a one-stop shop for diverse consumer demands while championing environmental stewardship.

Building on a legacy of environmental excellence

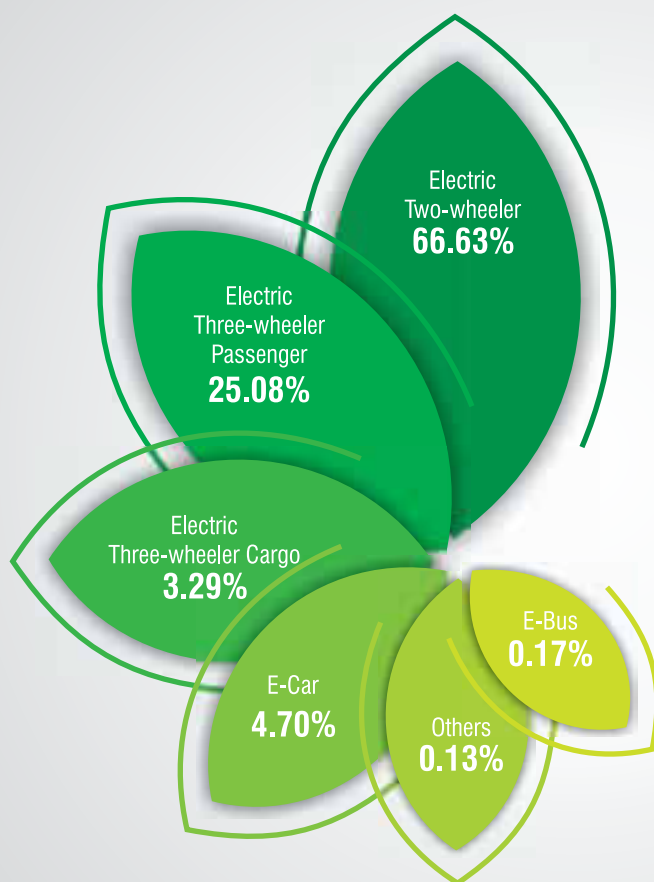
Our legacy in sustainable press tool engineering and eco-conscious component manufacturing – from renewable energy-powered press tools and dies to lightweight skin panels, clean fuel tanks, and carbon-neutral chassis parts – remains our core strength in environmental leadership. This green expertise fuels our ability to innovate and adapt while healing our planet, ensuring Rasandik remains a leader in the ever-evolving sustainable engineering landscape. As we move forward, we leverage this experience to continuously push the boundaries of environmental restoration and shape a regenerative, carbon-negative future for generations to come.

Energizing the Global Climate

RESTORATION REVOLUTION

The global electric vehicle (EV) market is surging forward as the backbone of planetary healing, with projections indicating 10 million units of atmospheric restoration vehicles by 2025. India is emerging as a climate champion in this environmental renaissance, becoming one of the fastest-growing clean energy mobility markets worldwide. This unprecedented surge is powered by visionary government climate initiatives and an awakening wave of ecological consciousness. As the world accelerates toward carbon neutrality, the rise of zero-emission vehicles is the cornerstone of creating a regenerative, life-sustaining transportation ecosystem that actively reverses climate damage. Among the revolutionary array of carbon-negative transportation solutions, electric three-wheelers (E-Auto) are catalyzing environmental transformation, especially in India's quest for clean air. These atmospheric healing vehicles have captured the hearts of eco-conscious communities due to their affordability, renewable energy efficiency, and minimal environmental footprint. The Indian E-Auto market is experiencing explosive growth as a climate solution, driven by accessible green pricing, perfect suitability for emission-free short-distance travel, and increasing adoption by environmentally-aware individuals and businesses committed to planetary stewardship, signaling a transformative shift toward atmospheric regeneration. E-Auto not only deliver economic benefits but also provide profound environmental healing by actively purifying air quality, eliminating toxic emissions, and creating peaceful, noise-free urban environments. The vehicles serve as mobile carbon offset units, contributing to cleaner breathing spaces and healthier communities. Moreover, the government's unwavering commitment to promoting renewable energy vehicles, including E-Auto, is accelerating both market growth and critical climate action innovation. With laser focus on environmental regeneration and breakthrough clean energy innovation, the rise of E-Auto and other zero-emission EVs exemplifies our collective commitment to a future where transportation actively heals our planet's atmosphere. This unstoppable momentum is architecting the foundation for a thriving, carbon-negative world where every journey contributes to atmospheric restoration, biodiversity recovery, and a regenerative tomorrow that ensures planetary health for generations to come.





Category wise EV Sales in India-May'25

100% = 1,57,217 units

A Legacy of Sustainable Innovation and CUSTOMER-CENTRIC SOLUTIONS

Fueled by a steadfast "Passion for Excellence," Rasandik Engineering Industries India Limited is a trailblazer in sustainable automotive component manufacturing, driving the transition to a cleaner, greener future. Our commitment to clean energy and innovation shines through with the launch of our "SAMRAT" brand in 2022—a groundbreaking line of electric three-wheeler autos designed with sustainability and eco-conscious engineering at their core.

The "SAMRAT" range embodies our dedication to quality, reliability, and affordability while prioritizing clean energy and exceptional customer service. We offer a versatile array of variants to meet diverse needs, including passenger vehicles, load carriers (deck and delivery van), and a specialized garbage carrier. In the passenger segment, our unique "Driver + 6" configuration, alongside the standard "Driver + 3" option, provides unmatched flexibility for families and businesses, all powered by zero-emission technology.

Rasandik's commitment to sustainability goes beyond innovation. The "SAMRAT 6," with its electric motor and zero-emission operation, is a testament to our environmental responsibility, requiring no special permits and offering an eco-friendly, user-centric solution. Our mission is to deliver "Customer Delight" by exceeding expectations with sustainable, high-performance mobility solutions that contribute to a greener tomorrow.

**SAMRAT CHIEF R05 PLUS:
7-Seater Passenger
Electric Auto**



The SAMRAT CHIEF R05 PLUS is a robust, eco-efficient 7-seater passenger electric three-wheeler designed for sustainable mobility. Built with an extra-strong ladder chassis and heavy-duty front suspension, complemented by leaf springs tested up to 1100 kg, it ensures durability and reliability. Powered by a high-efficiency PMSM motor and controller on a 60V platform with 94% efficiency, it features three speed modes—Normal, ECO, and Sport—for a smooth, energy-conscious drive. With 30% more torque than standard motors, it excels in hill climbing and load capacity, achieving speeds of 50-55 km/h unloaded and 45-50 km/h fully loaded, with a climbing ability of 7°-20°. Equipped with 3.75-12, 6-ply MRF tires, it guarantees superior stability, control, and grip, making it a cornerstone of clean, sustainable transportation.

**SAMRAT CHIEF R05:
4-Seater Passenger
Electric Auto**



The SAMRAT CHIEF R05 is a durable, energy-efficient delivery van three-wheeler electric auto, engineered for sustainable logistics. Featuring an extra-strong ladder chassis, heavy-duty front suspension, and leaf springs tested up to 1100 kg, it's built to last. Powered by a high-efficiency PMSM motor and controller on a 60V platform, it offers three speed modes—Normal, ECO, and Sport—for smooth, eco-friendly performance. With 30% more torque than standard motors, it ensures seamless hill driving and enhanced load capacity, reaching speeds of 50-55 km/h unloaded and 45-50 km/h fully loaded, with a climbing ability of 7°-20°. Fitted with 3.75-12, 6-ply MRF tires, it delivers excellent stability and grip, supporting a greener, more sustainable delivery ecosystem.

The SAMRAT CHIEF DV05 is a robust and efficient delivery van three-wheeler electric auto. It features an extra-strong ladder chassis, heavy-duty front suspension, and leaf springs tested up to 1100 kg load. Equipped with a high-efficiency PMSM motor and controller on a 60V platform, it offers three speed modes: Normal, ECO, and Sport for smooth and comfortable driving. The motor provides 30% more torque than standard motors, ensuring smooth hill driving and enhanced climbing and load capacity. It achieves speeds of 50-55 km/h unloaded and 45-50 km/h fully loaded, with a full load climbing ability of 7°-20°. The vehicle is fitted with 3.75-12, 6-ply MRF tires for excellent stability, control, and grip on any terrain.

**SAMRAT CHIEF DV05:
Delivery Van Electric
Auto**



The SAMRAT CHIEF G05HX is a robust, eco-conscious garbage tipper three-wheeler electric auto, designed to support sustainable waste management. It features an extra-strong ladder chassis, heavy-duty front suspension, and leaf springs tested up to 1100 kg for unparalleled durability. Powered by a high-efficiency PMSM motor and controller on a 60V platform, it offers three speed modes—Normal, ECO, and Sport—for smooth, energy-efficient operation. With 30% more torque than standard motors, it excels in hill climbing and load capacity, achieving speeds of 50-55 km/h unloaded and 45-50 km/h fully loaded, with a climbing ability of 7°-20°. Equipped with 3.75-12, 6-ply MRF tires, it ensures stability and control, advancing clean energy solutions for a greener, more sustainable future.

**SAMRAT CHIEF G05HX:
Garbage Tipper Electric
Auto**

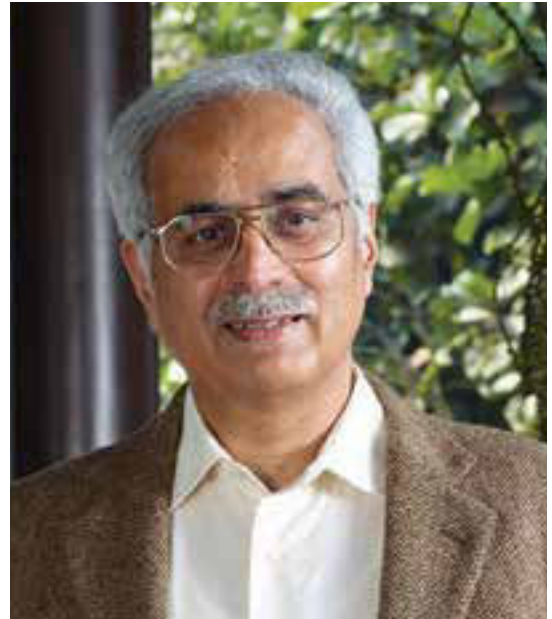


The SAMRAT CHIEF LOADER is a robust and efficient loader three-wheeler electric auto. It boasts an extra-strong ladder chassis, heavy-duty front suspension, and leaf springs tested to handle loads up to 1100 kg. Featuring a high-efficiency PMSM motor and controller on a 60V platform, it provides three speed modes: Normal, ECO, and Sport, ensuring a smooth and comfortable drive. The motor delivers 30% more torque than standard motors, allowing for smooth hill driving and enhanced climbing and load capacity. It achieves speeds of 50-55 km/h unloaded and 45-50 km/h fully loaded, with a full load climbing ability of 7°-20°. The vehicle is equipped with 3.75-12, 6-ply MRF tires for excellent stability, control, and grip on any terrain.

**SAMRAT CHIEF LOADER:
Loader Three-Wheeler
Electric Auto**



Chairman's Statement



Powering a Sustainable Future:

Anticipating Trends, Driving Green Growth

At Rasandik, we are deeply attuned to the global shift toward sustainability and the rising demand for clean energy solutions. The surge in electric vehicle (EV) adoption aligns perfectly with our vision of a greener tomorrow. We have proactively enhanced our manufacturing capabilities to lead the charge in the L5 Category electric vehicle market, aiming to drive sustainable growth, increase revenue, and solidify our leadership in the clean mobility sector.

Dear Shareholders,

As we reflect on the transformative year of 2023-24, I am proud to share Rasandik's progress in advancing a sustainable, clean-energy future. Despite global inflationary pressures, India's economy demonstrated remarkable resilience, achieving a 7.2% growth rate as reported by the National Statistical Office. This strength underscores India's pivotal role in the global shift toward sustainable economic progress.

Navigating Challenges, Embracing Green Opportunities

The three-wheeler segment has emerged as a beacon of sustainable mobility, with an impressive 87% growth driven by the rapid adoption of electric vehicles. This transformation is fueled by key

advantages that align with India's vision for a greener future:

Short-Distance Efficiency: Electric three-wheelers excel in urban and intra-city travel, offering energy-efficient solutions for sustainable commuting.

High Load Capacity: With superior load capacity compared to two-wheelers, they are ideal for transporting passengers or goods, reducing reliance on fossil fuels.

Single-Charge Sustainability: Operating for a full day on a single charge, these vehicles provide cost-effective, eco-friendly mobility solutions.

Rasandik: Pioneering Clean Mobility Solutions

At Rasandik, we are not just adapting to the EV revolution—we are shaping it. By leveraging our

expertise in sustainable engineering, we are delivering innovative, clean-energy solutions tailored to the Indian market. Our commitment to sustainability drives us to provide high-quality, cost-effective, and eco-conscious products that empower communities and businesses.

A shining example of this commitment is our "SAMRAT" brand—a revolutionary range of L5 category electric vehicles launched in 2022. These meticulously designed vehicles prioritize quality, reliability, and affordability, engineered for optimal performance, durability, and minimal environmental impact. With a focus on timely delivery and exceptional customer service, we ensure a seamless experience for every SAMRAT owner, advancing our mission for a cleaner, greener world.

The "SAMRAT" Advantage: Versatility and Sustainability

The "SAMRAT" range is designed to meet diverse needs while championing sustainability. Our passenger vehicles offer unmatched flexibility with a unique "Driver + 6" configuration alongside the standard "Driver + 3" option, empowering families and businesses with eco-friendly mobility solutions.

Additionally, our load carrier and delivery van variants provide efficient, zero-emission options for commercial logistics, supporting businesses in operating sustainably.

Sustainability at the Core: Building a Greener Tomorrow

The "SAMRAT" range embodies Rasandik's commitment to environmental stewardship. These zero-emission electric vehicles eliminate tailpipe emissions, significantly reducing air and noise pollution to foster cleaner, healthier communities. Requiring no special permits, "SAMRAT" vehicles offer a user-friendly, eco-conscious choice, removing barriers to sustainable mobility and aligning with global efforts to combat climate change.

Looking Ahead: A Shared Vision for a Sustainable Future

As we chart the path toward a cleaner, greener tomorrow, I extend my heartfelt gratitude to our stakeholders—our Board, shareholders, customers, investors, suppliers, and everyone who shares our vision for sustainable mobility. Your unwavering support has been instrumental in our success.

Moving forward, Rasandik remains committed to driving growth through strategic investments in clean energy and sustainable innovation. Together, we are building a future where every journey contributes to a brighter, more sustainable world.

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 : sunil.mishra@in.mpms.mufg.com

Website : www.in.mpms.mufg.com

Registered Office

Rasandik Engineering Industries India Limited

Plot No. 1, Rojka Meo Industrial Area, Sohna,

Distt. - Nuh, Haryana - 122103

CIN No: L74210HR1984PLC032293

Registered Office & Plant I	Plant II	Plant III	Plant IV
Plot No.1, Rojka 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, Rojka Meo Industrial Area, Sohna, Distt. - Nuh, Haryana - 122103Web: www.rasandik.com Email: cs@rasandik.com

Dear Member,

You are cordially invited to attend the 41st Annual General Meeting ("AGM") of the members of **Rasandik Engineering Industries India Limited** ("the Company") to be held on **Friday, August 01, 2025 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/-

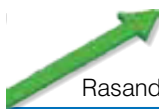
Rajiv Kapoor

Chairman and Managing Director

Enclosures:

1. Notice of the 41st 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



NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of the Members of **Rasandik Engineering Industries India Limited** (CIN:L74210HR1984PLC032293) will be held on **Friday, August 01, 2025** at 11.00 A.M. (IST) through Video Conference/ Other Audio-Visual means ("VC/OVAM"), 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 the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 and the Report of Board of Directors of the Company and Auditors thereon.

Item No. 2 – RE-APPOINTMENT OF MRS. DEEPIKA KAPOOR AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Mrs. Deepika Kapoor (DIN:00054799), who retires by rotation and, being eligible, seeks 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.

SPECIAL BUSINESS:

Item No. 3 (Special Resolution)

Re-appointment of Sh. Rajiv Kapoor (DIN: 00054659) as Chairman cum Managing Director and Whole Time Key Managerial Personnel of the Company

The following resolution was passed as **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such approval from the Central Government or any other authority, as may be required, based on the recommendation of the Nomination & Remuneration Committee (NRC) and the Board of Directors of the Company, the consent of the members be and is hereby accorded to the re-appointment of Sh. Rajiv Kapoor (DIN: 00054659), who will accordingly be not liable to retire by rotation, as Chairman cum Managing Director and Whole Time Key Managerial Personnel of the Company whose terms of office shall considered effective from 1st October, 2025 and will expire on 30th September, 2030, including the terms of remuneration for the period of 3 Years i.e. 1st July 2025 to 30th June, 2028 on the following terms and conditions and briefed in Explanatory Statement annexed to this Notice ("Terms of Remuneration"), with liberty to the Board of the Company/ NRC Committee to alter and vary the Terms of Reappointment / Remuneration in such manner as deem fit necessary, in accordance with the provisions of the Act and in the best interest of the Company.

Remuneration:

1. Period	from 1 st July 2025 to 30 th June, 2028
2. Remuneration	
a. Salary	Rs. 700,000/-
b. Incentive/Commission	Nil
c. Perquisites:	Nil

In exception to above, he shall entitle to receive the following:

- Medical Expenses incurred for himself on account of Company work.
- Car with a driver for use on the Company's business and telephone at residence /mobile for use on the Company's business provided that personal long distance calls on telephone/mobile and use of car for private purpose shall be billed by the Company to him. The provision of car and telephone/mobile will not be considered as perquisites.
- Reimbursement of entertainment, traveling, hotel and all other expenses incurred for the business of the Company.



NOTICE (Contd.)

RESOLVED FURTHER THAT, notwithstanding anything to the contrary contained herein where in any financial year during the currency of tenure of Shri Rajiv Kapoor, Chairman cum Managing Director and Whole Time Key Managerial Personnel the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary, perquisites and allowances as may be fixed by the Board (which term shall be deemed to include the Nomination and Remuneration Committee), subject to compliance with the applicable provisions of Schedule V of the Act or in accordance with statutory modification thereof with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the appointee.

RESOLVED FURTHER THAT Chairman cum Managing Director and Whole Time Key Managerial Personnel shall not be liable to retire by rotation during the entire tenure of his re-appointment i.e. from 1st October, 2025 to 30th September, 2030.

RESOLVED FURTHER THAT so long as Shri Rajiv Kapoor (DIN: 00054659) continues to serve as the Chairperson and Managing Director of the Company and receives the remuneration as approved, he shall not be entitled to any sitting fees for attending meetings of the Board of Directors or any Committee thereof.

RESOLVED FURTHER THAT approval be and is hereby given for continuation of Shri Rajiv Kapoor, beyond November 4, 2025, as Chairman cum Managing Director and Whole Time Key Managerial Personnel of the Company on account of his attaining the age of 70 years on the said date.

RESOLVED FURTHER THAT Shri Abhay Kumar Khanna, Chairman of Nomination and Remuneration Committee and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorized to issue the letter of appointment to Shri Rajiv Kapoor as Chairman cum Managing Director.

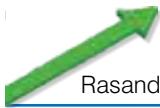
RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to sign and submit the necessary e-forms with

the Registrar of Companies, National Capital Territory of Delhi & Haryana; to make necessary entries in the Register of Directors and Key Managerial Personnel and their Shareholding; to make necessary disclosures to the stock exchange(s) and to any other authority or regulatory body as may be required, intimating about the continuation/re-appointment of Shri Rajiv Kapoor as Chairman cum Managing Director and Whole-Time Key Managerial Personnel; and to do all such acts, deeds, matters and things as may be considered necessary, desirable, proper or expedient to give effect to the above resolution."

Item No. 4 (Special Resolution)**Re-Appointment of Shri Abhay Kumar Khanna (DIN: 06919161) as an Independent Director of the Company**

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

"RESOLVED THAT in accordance with, the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board of Directors, the re-appointment of Shri Abhay Kumar Khanna (DIN: 06919161), who was appointed as an Independent Director at the 37th Annual General Meeting of the Company held on September 30, 2021, and who holds office up to September 13, 2025 and has submitted a declaration confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as an Independent Director of the Company, not liable to retire by rotation, for the second term of five consecutive years commencing from September 14, 2025, up to September 13, 2030, be and is hereby approved.

**NOTICE (Contd.)**

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations, approval be and is hereby given for continuation of Shri Abhay Kumar Khanna, beyond June 29, 2028, as an Independent Director of the Company on account of his attaining the age of 75 years on the said date.

RESOLVED FURTHER THAT any Director of the Company, the Chief Financial Officer, or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, proper or expedient to give effect to this resolution, including, but not limited to, making necessary filings with the Registrar of Companies and submitting intimations to the stock exchange(s) and other regulatory authorities, as may be applicable."

Item No. 5 (Ordinary Resolution)

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

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s. Arun Kumar Gupta & Associates, Firm of Company Secretaries (CP Number 5086) be and are hereby appointed as Secretarial Auditors of the Company for a term of upto 5(Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 46th (Forty Sixth) AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board').

RESOLVED FURTHER THAT any Director, the Chief Financial Officer, or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, and to execute all such documents, agreements, applications and writings as may be necessary, desirable or expedient to give effect to this resolution and to deal with all matters connected therewith or incidental thereto."

By Order of the Board
For Rasandik Engineering Industries India Limited

Place: Sohna, Haryana
Date : May 23, 2025

Pradeep Chandra Nayak
Company Secretary
ACS: 15852



NOTICE (Contd.)

EXPLANATORY STATEMENT

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. 3, 4 and 5 of the accompanying Notice dated May 23, 2025.

Item No. 3**Re-appointment of Sh. Rajiv Kapoor (DIN: 00054659) as Chairman cum Managing Director and Whole Time Key Managerial Personnel of the Company.**

The members of the Company had, at the 37th Annual General Meeting held on 30th September, 2021, approved the re-appointment of Shri Rajiv Kapoor, Chairman cum Managing Director and Whole Time Key Managerial Personnel of the Company for a period of 5 years from 01 October, 2020 to 30 September, 2025.

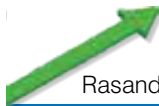
The members at the 38th Annual General Meeting held on 30th July, 2022 had approved and Authorized the Board of Directors of the Company to revise the terms including remuneration of Shri Rajiv Kapoor in the best interests of the Company. Accordingly, the remuneration of Sh. Rajiv Kapoor with effect from 01 July, 2022 till 30 June, 2025 which is within the permissible limit under applicable laws.

In terms of academic background, Shri Rajiv Kapoor is an alumnus of the Indian Institute of Technology (IIT), Delhi. A technocrat turned first-generation industrialist, he brings with him over four decades of rich and diverse experience. Associated with the Company since 1984, his deep expertise and strategic insight have been instrumental in sustaining the Company's performance, even during periods of challenging market conditions.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed the re-appointment of Shri Rajiv Kapoor as Managing Director of the Company for a further term of five years, commencing from October 1, 2025, and ending on September 30, 2030, on the terms and conditions as set out in the accompanying resolution, subject to the approval of the shareholders.

The approval of the members is being sought for the re-appointment of Shri Rajiv Kapoor, including the terms and conditions of his appointment and the remuneration proposed. The proposed remuneration structure is benchmarked against industry standards and is intended to attract, retain, and motivate high-calibre professionals, particularly those in key leadership positions such as the Managing Director.

In terms of the Nomination and Remuneration Policy of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and considering Shri Rajiv Kapoor's, rich and varied experience, the Board of Directors has, at its meeting held on May 23, 2025, approved the remuneration of Sh. Rajiv Kapoor as the Chairman cum Managing Director and Whole Time Key Managerial Personnel of the Company for further term of five years with effect from 01 October, 2025 on the remuneration mentioned above, subject to the applicable provisions of the Companies Act, 2013, the rules made there under and the approval of the members on the terms and conditions (including remuneration) as mentioned above, with authority to the Board to alter the terms and conditions including designation and remuneration as it deems fit on the recommendation of Nomination and Remuneration Committee of the Company.



NOTICE (Contd.)

A brief comparison between the existing remuneration and proposed remuneration to be payable to Sh. Rajiv Kapoor is set out below:

Existing Remuneration (upto 30 June, 2025)	Proposed Remuneration (with effect from 1st July 2025 to 30th June, 2028)
a) Salary: Rs. 700,000/- per month	a) Salary: Rs. 700,000/-
b) Incentive/Commission: Nil	b) Incentive/Commission: Nil
c) Perquisites: In addition to above, he shall entitle to receive the following: i) Medical Reimbursement: Expenses incurred for himself and his family as per rules of the Company. ii) Club Fees: Fees of clubs to a maximum of two clubs. This will not include admission and life membership fees. iii) Car with a driver for use on the Company's business and telephone at residence provided that personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to him. The provision of car and telephone will not be considered as perquisites. iv) Reimbursement of entertainment, traveling, hotel and all other expenses incurred for the business of the Company as per the Rules of the Company. Note:	c) Perquisites: In addition to the remuneration stated above, the Managing Director shall be entitled to the following perquisites: i) Medical Expenses: Reimbursement of medical expenses incurred by him in connection with the discharge of his official duties on behalf of the Company. ii) Club Fees: Fees of clubs to a maximum of two clubs. This will not include admission and life membership fees. iii) Vehicle and Communication Facilities: A car with driver for use in connection with the Company's business and a telephone/mobile phone at his residence for official purposes. Personal long-distance calls and private use of the car shall be billed to him by the Company. The provision of car and telephone/mobile shall not be considered as perquisites for the purpose of calculating remuneration. iv) Reimbursement of Expenses: Reimbursement of expenses incurred on entertainment, travel, hotel accommodation, and other related expenditures legitimately incurred in the course of the Company's business.

Notwithstanding anything to the contrary contained herein, in the event that the Company has no profits or its profits are inadequate in any financial year during the tenure of Shri Rajiv Kapoor, he shall be entitled to receive the above-mentioned remuneration by way of salary, perquisites, and other allowances, or any part thereof, as the minimum remuneration, subject to compliance with the applicable provisions of Schedule V of the Companies Act, 2013.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 23rd May, 2025, have approved the continuation of appointment of Shri Rajiv Kapoor as Chairman cum Managing Director and Whole Time Key Managerial Personnel of the Company on attainment of 70 years of age pursuant to section 196 (3) of Companies Act, 2013 and other applicable provision.

Sh. Rajiv Kapoor shall not be subject to retirement by rotation during his tenure as the Chairman cum Managing Director and Whole Time Key Managerial Personnel of the Company.

Sh. Rajiv Kapoor shall be paid any fees for attending the meetings of the Board or any Committee(s) thereof, if constituted, of the Company.

Sh. Rajiv Kapoor satisfies all the conditions under the Companies Act, 2013 for being eligible for his re-appointment.

The above-mentioned terms may be treated as a written memorandum setting-out the terms of re-appointment of Sh. Rajiv Kapoor under Section 190 of the Companies Act, 2013.

The disclosures prescribed under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') are provided in Annexure-1 to the Notice.

Except Sh. Rajiv Kapoor and Smt. Deepika Kapoor and their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at **Item No. 3** for approval of the Members.



NOTICE (Contd.)

ITEM NO. 4

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 September 2025

The members at their 37th annual general meeting held on 30 September 2021 had appointed Shri Abhay Kumar Khanna as an Independent Director of the Company for first term of five consecutive years from 14 September 2020 up to 13 September 2025, pursuant to the provisions of Companies Act, 2013 ('the Act') and SEBI Listing Regulations. His first term will be coming to an end on 14 September 2025.

The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation report of Shri Abhay Kumar Khanna during his first term of 5 (Five) years and considering his knowledge, acumen, expertise, substantial contribution and time commitment, at its meeting held on 23rd May 2025, has recommended to the Board his reappointment for a second term of 5 (Five) years w.e.f. 14 September 2025. The NRC has considered his diverse skills, leadership traits, expertise in financial and investment management, and vast business experience, among others, as some of the capabilities required for this role.

The Board, considers that, given Shri Abhay Kumar Khanna's professional background, experience and contributions made by him during his tenure, the continued association of Shri Abhay Kumar Khanna would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Shri Abhay Kumar Khanna as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company, on the basis of recommendation of NRC.

As you may be aware, in accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as "SEBI Listing Regulations"), effective from April 1, 2019, any listed entity is prohibited from appointing or allowing the directorship continuation of a person as a non-executive director beyond the age of seventy-five (75) years, unless a special resolution is

passed. This resolution must be accompanied by an explanatory statement within the notice, justifying the said appointment or continuation. Further In accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of SEBI Listing Regulations, re-appointment of Independent Director will be subject to the approval of Members by way of a special resolution.

Currently, Shri Abhay Kumar Khanna holds the position of Independent Director within our company. He is anticipated to reach the age of seventy-five (75) years on 29 June 2028 during the continuation of his second term. Under the provisions of Regulation 17(1A) of the SEBI Listing Regulations, the passing of a Special Resolution becomes necessary for the continuation of his directorship after attaining this age milestone. Deliberating on this matter, the Board of Directors convened on May 23, 2025, and arrived at a unanimous decision to recommend the continuation of Shri Khanna's directorships, acknowledging the significant contributions he has made to the growth and progress of the company.

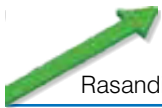
Shri Abhay Kumar Khanna is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"). He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has also received declaration from Shri Abhay Kumar Khanna that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, Shri Abhay Kumar Khanna fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of Management.

In connection with the above, a notice in writing in the prescribed manner as required by section 160 of the Act and Rules made thereunder, has been received by the Company, regarding candidature of Shri Abhay Kumar Khanna for the office of the director.

The copy of draft letter of appointment setting out the terms and conditions of his appointment is available electronically for inspection by the Members.

**NOTICE (Contd.)**

Brief profile and other requisite details including Directorships and Committee positions of Shri Abhay Kumar Khanna is as below:

None of the Directors or Key Managerial Personnel or their relatives, except Shri Abhay Kumar Khanna is directly or indirectly concerned or interested, financially or otherwise, in the special resolution set out in item 4 of the notice.

The Board of Directors based on the recommendation of NRC considers the re-appointment of Shri Abhay Kumar Khanna as an Independent Director in the interest of the Company and recommends the special resolution set out at Item No. 4 of the Notice for approval by members.

ITEM NO. 5

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:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 23, 2025 have approved and recommended the appointment of M/s. Arun Kumar Gupta & Associates, Peer Reviewed Firm of Company Secretaries in Practice (CP Number: 5086) as Secretarial Auditors of the Company for a term of upto 5(Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 46th (Forty Sixth) AGM of the Company to be held in the Year 2030 on following terms and conditions:

a. Term of appointment: Upto 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of 46th AGM.

b. Proposed Fees: Upto 1,00,000/- (Rupees One Lakh only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026 and for subsequent year(s)

of their term, such fee as determined by the Board, on recommendation of Audit Committee.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

d. Credentials: M/s. Arun Kumar Gupta & Associates, Firm of Company Secretaries (CP Number: 5086) ('Secretarial Audit Firm'), established in the year 2002, is a reputed firm of Company Secretaries in Practice specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 23 years in providing various corporate law services. The Firm also holds a valid Peer Review Certificate.

M/s. Arun Kumar Gupta & Associates, Firm of Company Secretaries have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolution set out at Item No. 5 for approval of the Members as an Ordinary Resolution



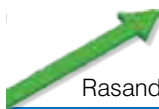
NOTICE (Contd.)

EXPLANATORY STATEMENT

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

NOTES:

1. An explanatory statement as required under Section 102 of the Companies Act, 2013 in respect of the special businesses specified above is annexed to this Notice.
2. Pursuant to the Circular No. 14/2020 (dated 8 April 2020), Circular No.17/2020 (dated 13 April 2020) Circular No. 20/2020 (dated 5th May 2020), Circular No. 02/2021 (dated 13th January 2021), Circular No. 19/2021 (dated 8th December 2021), Circular No. 21/2021 (dated 14th December 2021), Circular No.2/2022 (dated 5th May 2022), Circular No. 10 & 11/2022 (dated 28th December 2022) and Circular No. 09/2023 (dated 25th September 2023) 09/2024 Circular No. dated 19th September 2024 issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular No. SEBI/HO/CFD/CFD/POD-2/P/CIR/2024/133, dated (03rd October 2024), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated (12th May 2020), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 (dated 15th January 2021), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 (dated 13th May 2022), SEBI Circular No. SEBI/HO/CFD/ PoD- 2/P/CIR/2023/4 (dated 5th January 2023) and SEBI Circular No. SEBI/HO/CFD/CFD-PoD 2/P/CIR/2023/167 (dated 7th October 2023) (hereinafter referred to as 'Circulars'), AGM will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM), where physical attendance of the Members at the AGM venue is not required. Further, all resolutions in the meeting shall be passed through the facility of e-Voting/electronic system. The deemed venue for the 41st AGM shall be the Registered Office of the Company.
3. In terms of the MCA Circulars, physical attendance of members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 41st AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting through Board Resolution/ Power of Attorney/ Authority Letter, etc., for participation in the 41st AGM through VC/ OAVM facility and e-Voting during the 41stAGM.
4. In line with the Ministry of Corporate Affairs (MCA) Circular, the Notice calling the AGM has been uploaded on the website of the Company at www.rasandik.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of MUFG Intime (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. : <https://instameet.in.mpms.mufig.com>.
5. Attendance of the members participating in the 41st AGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
7. Members of the Company under the category of Institutional Investors/corporate members are encouraged to attend and vote at the AGM through VC/OVAM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to cs@rasandik.com with a copy marked to instameet@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175..



NOTICE (Contd.)

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

In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

Members holding shares in physical form are requested to intimate their e-mail address to **MUFG Intime India Pvt. Ltd.**, Registrar and Share Transfer Agent/ Company either by e-mail at **sunil.misra@in.mpms.mufg.com / cs@rasandik.com** by sending a communication, in a prescribed format, at the below-mentioned address or at the Registered Office of the Company. A copy of the prescribed format is attached at Annexure-2.

attested copy of Aadhaar card) for registering email address.

The following additional details / documents need to be provided in case of updating bank account details:

- Name and branch of the bank account type
- Bank account number allotted by their banks after implementation of core banking solutions
- 9-digit MICR Code Number
- 11-digit IFSC

Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.
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Type of holder	Process to be followed	
	Registering email address	Updating bank account details
Physical	Send a written request to the RTA of the Company, MUFG Intime India Private Limited at Noble Heights, 1st Floor, Plot NH 2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058, providing Folio Number, name of member, copy of the share certificate (front and back), PAN (self-attested copy of PAN card), AADHAAR (self-	Send a written request to the RTA of the Company, MUFG Intime India Private Limited at Noble Heights, 1st Floor, Plot NH 2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058, providing Folio Number, name of member, copy of the share certificate (front and back), PAN (self-attested copy of PAN card), AADHAAR (self-attested copy of Aadhaar card) and self-attested copy of the cancelled cheque leaf bearing the name of the first holder for updating bank account details.

- The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. **August 1, 2025**. Members seeking to inspect such documents can send an email to cs@rasandik.com.
- Voting Rights: Members holding Equity Shares shall have one vote per share as shown against their holding.
- In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("**e-voting**") facility provided by the MUFG Intime India Pvt Ltd. ("**MUFG Intime**").



NOTICE (Contd.)

Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the "Instructions for e-voting" section which forms part of this Notice.

The Board has appointed Mr. Awanish Kumar, (Membership No. FCS510868) of M/s. AKDC & Associates, Practicing Chartered Accountant, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

10. Members holding share either in physical or dematerialized form, as on cut-off date, i.e. as on Friday July 25, 2025, may cast their votes electronically. The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
Tuesday, 29 July 2025, 9.00 A.M. IST	Thursday, 31 July 2025, 5.00 PM IST

The e-voting module will be disabled by MUFG Intime thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on **July 25, 2025**. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

11. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
12. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company

after the Notice is sent and holding shares as of the cut-off date, i.e. **July 23, 2025**, may obtain the login ID and password by sending a request at **sunil.mishra@in.mpms.mufg.com**. However, if he / she is already registered with MUFG Intime for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. **July 25, 2025**, may follow steps mentioned in the Notice under "Instructions for e-votings".

13. In compliance with the Circulars, the Annual Report **2024-2025**, the Notice of the **41st AGM**, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company/depository participant(s).
14. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, MUFG Intime India Private Limited at **sunil.mishra@in.mpms.mufg.com** to receive copies of the Annual Report **2024-2025** in electronic mode.
15. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the



NOTICE (Contd.)

Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

16. *Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.*

17. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their depository participant. These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members.

Members holding shares in physical form are requested to intimate changes with respect to their bank account viz, name and address of the branch of the bank, MICR code of branch, type of account and account number, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc., or immediately to the Company. In the case of joint holders, 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 during the AGM.

18. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for 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. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

19. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the

AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, MUFG Intime and RTA, and will also be displayed on the Company's website, www.rasandik.com.

20. Since the 41st AGM is being held through VC/ OAVM facility, the Route Map, , proxy form and attendance slip are not attached to this Notice.

21. Members intending to require information about accounts and/or any other points related to the operation of the Company to be explained at the meeting are requested to send their queries to the Company through email on cs@rasandik.com on or before 20th July 2025.

22. Additional information on Directors and Manager, being appointed/re-appointed as required under [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2] are as follows :

23. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, 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 e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login"



NOTICE (Contd.)

- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- 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.

OR**Shareholders who have not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) 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 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) 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.
- b) 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 – Individual Shareholders registered with CDSL Easi/ Easiest facility****Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on "Link InTime/ 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.

OR**Shareholders who have not registered for CDSL Easi/ Easiest facility:**

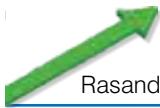
- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "Link InTime / 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 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 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) After successful authentication, click on "Link InTime / 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 Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository

**NOTICE (Contd.)**

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.
- After successful authentication, click on "Link InTime / 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.

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 for InstaVote as under:

- Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. 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.

C. DOB/DOI:

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

D. 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 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' 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).

Shareholders who have registered for INSTAVOTE facility:

- Click on **"Login"** under 'SHARE HOLDER' tab.

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

- Cast your vote electronically:

- After successful login, you will be able to see the "Notification for e-voting".
- Select 'View' icon.
- E-voting page will appear.
- 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'.

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.

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

- Visit URL: <https://instavote.linkintime.co.in>
- Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"



NOTICE (Contd.)

- 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:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.
**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.*
 - E. 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 – Voting through remote e-voting

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.
- 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.”** for which you want to cast vote.
- 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).
- f) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

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.

OR**METHOD 2 - VOTES UPLOAD**

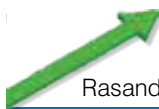
- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select **“View”** icon for **“Company’s Name / Event number”**.
- d) E-voting page will appear.
- e) Download sample 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).

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.mufg.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.

**NOTICE (Contd.)**

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

Forgot Password:**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 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.
- Click **"forgot password?"**
- Enter User ID, select Mode 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, Bank Account Number (last four digits) 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.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account–User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number 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

- Click **"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.

- ❖ 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 FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

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.mufig.com> & click on **"Login"**.
- Select the "Company" and 'Event Date' and register with your following details:



NOTICE (Contd.)

A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

B. 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.

C. Mobile No: Enter your Mobile No.**D. Email ID:** Enter your email Id as recorded with your DP/ Company.

c) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

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.

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

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- 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.
- 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.*

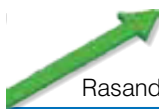
Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

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:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

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.



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 DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Name of Director	:	Sh. Rajiv Kapoor	Smt. Deepika Kapoor	Sh. Abhay Kumar Khanna
DIN	:	00054659	00054799	06919161
Date of Birth/ Nationality	:	4 th November 1955 Indian	26 th November, 1957 Indian	29 th June 1953 Indian
Age	:	69 Yrs	67 Yrs	72 Yrs
Educational Qualification		IIT, Delhi, Graduate	Graduate	M.Phil (Public Administration), Masters Diploma in Public Administration (IIPA), M.Sc. (Math), 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
Expertise in specific functional area	:	<p>Founder Promoter and Managing Director of the company and an IIT Delhi Graduate, a technocrat turned first generation industrialist.</p> <ul style="list-style-type: none"> • His visionary skills and foresightedness made him realize the potential for the Auto component manufacturing industry as the Government policy was for the indigenization of the Auto components. • He possesses great project management skills coupled with deep understanding of the auto component manufacturing system. • It is his drive and passion for Auto component business Rasandik was born in 1986; since then he is the main driving force behind the Company's progress till date. 	<p>Founder Promoter & Director of the Company and She has considerable experience in Human Relations, Company Management and General Administration.</p>	<p>Mr. Abhay Khanna (1976, Indian Railway Accounts Service) has served the Government of India for 36 years and superannuated in June 2013. Thereafter, he was appointed as Advisor/ consultant with Dedicated Freight Corridor Corporation of India (DFCL) and is currently serving on the Board of Institute of Director (IOD) as Executive Member as well as Independent External Monitor of RITES and BVFCL, GOI PSUs.</p> <p>Mr. Khanna superannuated as General Manager, Integral Coach Factory (Chennai) one of the largest Rail Coach Production Unit and has worked ad DRM Jodhpur. He has also served as Additional Member Budget (Ministry of Railways besides Construction (RDSO) and Economic Directorates (MOR) in senior positions.</p>



NOTICE (Contd.)

		<ul style="list-style-type: none"> • He manages business operations largely concentrating on the product developments, new business opportunities, technology up-gradation, product quality and growth strategies. <p>He pioneered the introduction of new technologies of Moving Bolster in 1992, Spot Welding Robot in 1999 and Tailor Welded Banks in 2006 in the Auto Component Sector in India. His continuous pursuit for timely supply of best quality products at competitive prices has made Rasandik a very dependable and preferred Auto component supplier in the industry.</p>		
Area of Expertise	:	Tool & Dies manufacturing, Sheet Metal Industry	Tool & Dies manufacturing, Sheet Metal Industry	Rail Coach Manufacturing
Date of First Appointment on Board	:	10 January, 1984	10 January, 1984	14 September, 2020
Interse relationship with other Director / manager and other KMP	:	Shri. Rajiv Kapoor is related to Smt. Deepika Kapoor, Director of the Company	Smt. Deepika Kapoor is related to Shri. Rajiv Kapoor, Chairman and Managing Director of the Company	None
No of Shares Held in the Company	:	1,399,441 Shares	54,300 Shares	Nil
Board Position Held	:	Chairman Cum Managing Director	Director	Director
Term and Condition of Appointment alongwith details of remuneration sought to be paid	:	As per the resolution at item no. 3 of the Notice convening this meeting read with explanatory statement thereto.	As per the resolution at item no. 2 of the Notice convening this meeting read with explanatory statement thereto.	As per the resolution at item no. 4 of the Notice convening this meeting read with explanatory statement thereto.
Remuneration Last Drawn (if applicable)	:	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance
No of Board Meetings attended during the year -2020-21	:	4 out of 4 meetings	4 out of 4 meetings	4 out of 4 meetings
Directorship held in other Companies	:	None	None	None
Chairman / Member of the Committees of Board of Directors of Other Companies	:	None	None	None
Chairman / Member of the Committees of Board of Directors of the Company	:	Member of Audit Committee of Rasandik Engineering Industries India Limited	Member in Corporate Social Responsibility Committee of Rasandik Engineering Industries India Limited	Chairman of Audit Committee of Rasandik Engineering Industries India Limited



NOTICE (Contd.)

ANNEXURE 2

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE-V OF THE COMPANIES ACT, 2013

I. General Information:

(1)	Nature of Industry	The Company is engaged in manufacturing of sheet metal component, TWB & Tool & Dies.
(2)	Date or expected date of commencement of commercial production	The Company is already in existence and is in operation since 1986
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

(4) Financial Performance for last 3 years is given below:

(₹ In lacs)

Particulars - On Standalone Basis	FY 2025	FY 2024	FY 2023
Revenue from Operations (Gross)	6216.64	6625.29	15,001.86
Other Income	675.43	2933.21	637.71
Total Income	6893.07	11,558.50	15,639.57
Total Expenses	7308.77	10,956.79	15,920.28
Profit/(Loss) before tax	(1,341.50)	664.63	(471.80)
Tax Expenses	(783.02)	(48.24)	(142.06)
Deferred Tax			
Profit/(Loss) for the year	(558.50)	721.27	(329.74)
Paid up Share Capital	597.50	597.50	597.50
Other Equity	8,944.10	9,471.99	8,713.55
Net Worth	9,541.60	10,069.49	9,311.05

Note: Figures for the Previous Year has been regrouped/ rearranged wherever required

5. Foreign investments or collaborators, if any:

Rasandik Engineering Industries India Limited has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company

II. Information about the appointee:

1. Background details:

Sh. Rajiv Kapoor, Chairman cum Managing Director:

Sh. Rajiv Kapoor is the founder, promoter and Managing Director of the Company and an IIT Delhi Graduate, a technocrat turned first generation industrialist. With visionary skills and foresightedness, he realised the potential for the Auto component manufacturing industry and established Rasandik in 1986. He manages business operations largely concentrating on the product developments, new business opportunities, technology up-gradation, product quality and growth strategies. He pioneered the introduction of new technologies of Moving Bolster in 1992, Spot Welding Robot in 1999 and Tailor Welded Banks in 2006 in the Auto Component Sector in India. His continuous pursuit for timely supply of best quality products at competitive prices has made Rasandik a preferred Auto component supplier in the industry.

2. Past remuneration:

Amount (₹ in Lakh)

Financial Years	Rajiv Kapoor
2024-25	0
2023-24	45
2022-23	45

3. Recognition or Awards:

Rasandik has received the following awards from its Customers:

Customer	Particulars of Award
1. Honda Siel Cars India Ltd	Best Suppliers Award for Quality ikon
2. New Holland Tractors Ltd.(CNH)	Local Partnership / Global Reach
3. Maruti Udyog Ltd	Trophy for excellence for Cost Reduction Certificate for Yield Improvement



NOTICE (Contd.)

4. Sh. Rajiv Kapoor was Past President (Two consecutive Terms) – Gurgaon Chamber of Commerce & Industries, Gurgaon, Haryana, Founder & Member – Rojka Meo Industrial Association, Sohna and Past Member- Investment Committee - SIDBI Venture Fund etc.

5. Job Profile and his suitability:

Sh. Rajiv Kapoor as Chairman and Managing Director has been looking after the overall affairs and operations of the Company guiding the supervision and control of the Board of Directors. He is involved in policy planning, vision and strategy and long term development activities of the Company. He has been instrumental in taking the Company from strength to strength to its present position. The Company has made enormous progress under his stewardship.

6. **Remuneration proposed:** As stated in the Explanatory Statement at Item No. 3 of this Notice.

7. Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered, the remuneration as proposed of Sh. Rajiv Kapoor is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and nature of its businesses. Moreover, in position as Chairman and Managing Director of the Company, Sh. Rajiv Kapoor devotes his substantial time in overseeing the operations of the Company.

8. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Besides the remuneration proposed, Sh. Rajiv Kapoor, Chairman cum Managing Director does not have any pecuniary relationship with the Company.

Sh. Rajiv Kapoor is the husband of Mrs. Deepika Kapoor. Sh. Rajiv Kapoor belongs to the Promoter Group and Chairman and Managing Director holds 1,399,441 nos of equity shares in the share capital of the Company.

III. Other information:**1. Reasons of loss or inadequacy of profits:**

The Company is proposing to pass a Special Resolution pursuant to the proviso to sub-section (1) of Section 197 of the Companies Act, 2013, as a matter of abundant caution. This is in view of the adverse impact on the Company's profitability at present and the anticipated uncertainties in the economic environment and change in business strategy that may continue to affect performance during the period for which remuneration is payable to Shri Rajiv Kapoor, i.e., up to September 30, 2028.

2. Steps taken or proposed to be taken for improvement:

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has also strategically planned to address the issue of productivity, improve sales and increase profits and has put in place measures to reduce cost and improve the bottom-line.

3. Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to maintain profitability, improve sales and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

IV. Disclosures:

1. Remuneration package of the managerial person: Fully described in the explanatory statement as stated above.
2. The requisite details regarding the remuneration and other particulars of the Directors, as required under applicable provisions, are disclosed in the Corporate Governance Report, which forms an integral part of the Annual Report for the financial year 2024-25.



DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 41st Annual Report of your Company together with the Audited Statement of Accounts of the Company for the financial year ended March 31, 2025 and the Auditors Report thereon.

FINANCIAL RESULTS:

The summarized working results for the year ended March 31, 2025 as compared to earlier year are as under:

(Rs. in millions)

PARTICULARS	2024-2025	2023-2024
Total Income	689.31	1,155.85
Profit Before Finance Cost, Depreciation, Exceptional items and Taxation	49.18	228.60
Finance Cost	31.45	94.39
Depreciation	59.31	61.46
Exceptional Items - Gain/(Loss)	(92.58)	6.29
Profit Before Tax	(134.15)	66.46
LESS:		
Tax expense		
Current tax	-	-
Deferred tax	(78.30)	(4.82)
Profit/Loss After Tax (Loss)	(55.85)	71.28
Other Comprehensive Income	(0.00)	0.84
Total comprehensive income for the year	(55.85)	72.12
Other Equity	894.41	947.20
Earning per Equity Share of Rs. 10/- each	(9.35)	11.93

OPERATING RESULTS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, the total income of the Company for the financial year ended 31st March, 2025 was Rs. 689.31 million, as compared to Rs. 1155.85 million in the previous financial year.

The loss before depreciation, finance cost, and taxation for the year stood at Rs. 49.18 million, marking a decrease from profit of Rs. 228.60 million in the previous year.

After accounting for depreciation, finance costs, and taxation, the company reported a net loss of Rs. 55.85 million for the current financial year, compared to a net profit of Rs. 72.12 million in the preceding year.

FUTURE OUTLOOK

The Company operates an Electric Auto (Electric Vehicle) manufacturing facility at its plant located in Surajpur, Greater Noida, Uttar Pradesh. This manufacturing unit is engaged in the production and supply of electric vehicles (EVs), primarily targeting the domestic Indian automotive market while also exploring opportunities in the export segment.

The Company has developed multiple models of electric three-wheelers (E-Autos) and is actively building its brand, "Samrat," to strengthen its position as an Original Equipment Manufacturer (OEM). Going forward, the Company's strategic focus remains on the growth of its electric vehicle business, particularly in the Three-Wheeler (L-5) category, and on enhancing sales and market penetration in this emerging segment.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year on March 31, 2025, and the date of signing of this Report.

DIVIDEND

In view of the financial position of the Company, the Board of Directors has not recommended any dividend for the financial year 2024-2025.

SUBSIDIARIES AND JOINT VENTURES:

The Company does not have any subsidiary, associate company, or joint venture as on March 31, 2025.

SHARE CAPITAL

There was no change in the Company's share capital during the year under review. The paid-up Equity Share Capital of the Company stood at ₹59.75 lakhs as on March 31, 2025, comprising 59,75,000 equity shares of ₹10 each.

TRANSFER TO RESERVES

During the financial year 2024-2025, the Company has incurred a loss. Accordingly, no amount has been transferred to the General Reserve.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies



DIRECTORS' REPORT (Contd.)

(Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year 2024–2025 is available on the Company's website and can be accessed at: www.rasandik.com/report.html.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, four meetings of the Board of Directors and four meetings of the Audit Committee were convened and held. The details of these meetings, including the dates and attendance of Directors, are provided in the Corporate Governance Report, which forms part of this Annual Report. The maximum interval between any two consecutive Board meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Sr. No.	DATE OF BOARD MEETING
1	29-05-2024
2	14-08-2024
3	14-11-2024
4	11-02-2025

Details of the meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors of the Company was held on February 11, 2025. The meeting was attended by all Independent Directors, where they discussed matters pertaining to the Company's affairs, performance, and other relevant matters.

NUMBER OF MEETINGS OF COMMITTEES OF THE BOARD OF DIRECTORS

The Board has established various Committees in line with good corporate governance practices and as required by the provisions of the Companies Act, 2013. The details of meetings held during the year under review for the Committees are as follows:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. CSR Committee

The respective meetings of these Committees were convened and held as per the prescribed requirements and timelines. The details of these meetings and the attendance of the members are provided in the Corporate Governance Report, which forms part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL**a) Composition:**

During the year under review, the Board of Directors of your esteemed Company remained duly constituted in compliance with the provisions of the Companies Act, 2013, read with SEBI (LODR) Regulations, 2015.

As of the latest, the Board consists of a total of four Directors, which includes:

- One Executive Director
- One Non-Executive Director
- Two Non-Executive Independent Directors

Each Director brings their expertise and experience to contribute to the governance and strategic direction of the Company.

b) Retirement by Rotation:

In accordance with the provisions of the Companies Act, 2013, Mrs. Deepika Kapoor, Director, who retires by rotation at the forthcoming Annual General Meeting, and being eligible, offers herself for re-appointment to the Board. Her profile details are provided in the accompanying Notice of the AGM.

c) Declaration by Independent Directors

The Company has received 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

d) Familiarization Program for Independent Directors

The Company successfully completed the familiarization program for Independent Directors during the year 2024–2025. This program was designed



DIRECTORS' REPORT (Contd.)

to provide the Independent Directors with a thorough understanding of the Company's operations, business model, and the regulatory framework governing its activities.

e) Board Evaluation

In compliance with the provisions of the Companies Act, 2013, a structured questionnaire was prepared, considering various aspects of the Board's functioning, including the composition of the Board and its committees, culture, execution, performance of specific duties, obligations, and governance.

The Independent Directors, during their separate meeting held on February 11, 2025, evaluated the performance of the Board, the Chairperson, and the Non-Independent Directors. The results of the evaluation were satisfactory and indicated that the Board's functioning meets the Company's requirements.

Further, the Annual Performance Evaluation for the financial year 2024-2025 was also carried out by the Board, evaluating its own performance, the performance of the working Committees, and individual Directors through a peer evaluation process, excluding the Director being evaluated.

f) Key Managerial Personnel

The Company has appointed three Key Managerial Personnel (KMP) as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These include:

1. Sh. Rajiv Kapoor, Managing Director
2. Mr. Gautam Bhattacharya, Chief Financial Officer (CFO)
3. Mr. Pradeep Chandra Nayak, Company Secretary

These individuals shoulder responsibilities in their respective fields as envisaged under the applicable laws and regulations.

POLICY RELATING TO DIRECTORS:

On the recommendation of the Nomination & Remuneration Committee, the Board has framed a policy for the selection and appointment of Directors, Key

Managerial Personnel (KMP), Senior Management, and their remuneration. This policy also specifies the criteria for the evaluation of their performance and the process to be followed. The detailed Nomination and Remuneration Policy is annexed as **Annexure IV** to this report. Additionally, the Nomination and Remuneration Policy is available on the Company's website at www.rasandik.com/report.html.

The policy framed by the Nomination & Remuneration Committee under Section 178(3) of the Companies Act, 2013 is as below:

Appointment Criteria and Qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) The Committee shall identify the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- c) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

d) Remuneration to Directors

a) Remuneration to Whole-time / Executive / Managing Director:

The remuneration, compensation, commission, and other benefits to be paid to the Director/ Managing Director shall be governed in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, including any amendments thereto, or any other applicable enactments.

The Managing Director shall be eligible for monthly remuneration as may be approved by the shareholders, on the recommendation of the Nomination & Remuneration Committee. The



DIRECTORS' REPORT (Contd.)

break-up of the pay scale, quantum of perquisites, and other terms of the remuneration package shall be decided and approved by the Board, based on the Committee's recommendations, and shall be approved by the shareholders, wherever required.

In the event that the Company has no profits or its profits are inadequate in any financial year, the Company shall pay remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013.

b) Remuneration to Non- Executive / Independent Director:

The Non-Executive / Independent Directors may receive remuneration, compensation, and commission in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, including any amendments thereto or any other applicable enactments.

The amount of sitting fees payable to the Non-Executive / Independent Directors shall be subject to the ceiling/limits prescribed under the Companies Act, 2013 and the relevant rules, including any amendments thereto.

The Independent Directors shall not be entitled to any stock options of the Company.

Evaluation: The Committee shall carry out the evaluation of the performance of every Director, Key Managerial Personnel (KMP), and Senior Management Personnel at regular intervals, typically on an annual basis.

Removal: The Committee may recommend the removal of a Director, KMP, or Senior Management Personnel to the Board, with reasons recorded in writing, subject to the provisions and compliance with the applicable provisions of the Companies Act, 2013, and the relevant rules and regulations.

Retirement: The Director, Key Managerial Personnel (KMP), and Senior Management Personnel shall retire in accordance with the applicable provisions of the Companies Act, 2013 and the prevailing policy of the

Company. The Board shall have the discretion to retain the Director, KMP, or Senior Management Personnel in the same position and with the same remuneration or otherwise, even after attaining the retirement age, if it is in the best interest of the Company.

PARTICULARS OF EMPLOYEES:

As per the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, none of the employees of the Company were drawing a remuneration exceeding ₹1,02,00,000/- per annum or ₹8,50,000/- per month during the year under review.

PARTICULARS W.R.T. RATIO OF REMUNERATION OF DIRECTORS AND KMP

In compliance with the provisions of Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the required information regarding the ratio of remuneration of Directors, Key Managerial Personnel (KMP), and employees is provided in **Annexure II**, which forms part of this report.

During the year under review, there were no employees drawing remuneration specified under Section 197 of the Companies Act, 2013, read with the applicable rules.

AUDITOR AND AUDITOR'S REPORT:

a) Statutory Auditor:

The Members of the Company appointed M/s. V Sankar Aiyar & Co., Chartered Accountants, New Delhi, having Firm Registration No. 109208W, as the Statutory Auditors of the Company for a period of five years, commencing from the conclusion of the 38th Annual General Meeting (AGM).

Auditors' Report

The notes to the financial statements, as referred to in the Auditors' Report, are self-explanatory and do not require any further comments.



DIRECTORS' REPORT (Contd.)

Reporting of fraud by the Auditor under Section 143(12) of the Companies Act, 2013

The Board of Directors states that M/s. V Sankar Aiyar & Co., Chartered Accountants, New Delhi, having Firm Registration No. 109208W, the Statutory Auditors, have not reported any instances of fraud involving any amount committed by the Company to the Central Government, nor to the Board of Directors or the Audit Committee of the Company.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Arun Gupta & Associates, Company Secretaries, New Delhi, to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report forms part of this report as **Annexure-C**. The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks.

The Board, at its meeting held on May 23, 2025, and on the recommendation of the Audit Committee, has appointed M/s. Arun Gupta & Associates, Company Secretaries, as the Secretarial Auditor for conducting the Secretarial Audit of the Company for a period of five years, covering the financial years from 01-04-2025 to 31-03-2030.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not granted any loans, provided any guarantees, or made any investments falling under the purview of Section 186 of the Companies Act, 2013, during the year under review.

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were conducted on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Directors, Promoters, Key Managerial Personnel, or other designated persons that may have resulted in a potential conflict of interest with the Company.

Accordingly, the disclosure of Related Party Transactions, as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2, is not applicable. However, all related party transactions, as required under Indian Accounting Standards (AS-24), are disclosed in Note in the Notes to Accounts of the financial statements.

All related party transactions were duly placed before the Audit Committee and the Board for approval.

CORPORATE GOVERNANCE

The Company has complied with the provisions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable for the financial year 2024-2025 based on the turnover of the Company. Therefore, the Report on Corporate Governance, as required under Regulation 33(1) (e) read with Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is applicable and forms an integral part of this Report.

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the corporate governance requirements set forth by the Securities and Exchange Board of India (SEBI).

A certificate from the Chartered Accountant confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance (Annexure I).

A detailed Report on Corporate Governance, prepared in substantial compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the compliance of corporate governance conditions, is presented in a separate section, forming part of this Annual Report (**Annexure B**).

MANAGEMENT DISCUSSION & ANALYSIS REPORTS

In accordance with the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms an integral part of this Annual Report.

The report provides a comprehensive overview of the Company's operations, industry structure, financial and operational performance, risks and concerns, internal



DIRECTORS' REPORT (Contd.)

control systems, and key developments during the financial year 2024–2025. It also outlines future outlook and strategic initiatives undertaken by the Company to sustain growth and enhance stakeholder value.

DEPOSITS

During the financial year 2024–2025, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Companies Act, 2013. Furthermore, there was no outstanding amount of principal or interest in respect of any public deposits as on the date of the Balance Sheet.

INSURANCE

All the properties of the Company, including buildings, plant and machinery, and inventories, have been adequately insured to safeguard against potential risks and losses.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the financial year 2024–2025, no significant or material orders were passed by any regulators, courts, or tribunals which would impact the going concern status of the Company or its future operations.

AUDIT COMMITTEE

The composition of Audit Committee of the Company as under:

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 - Chairman cum Managing Director	Member

The interval between the said meetings complied with the timelines prescribed under the Companies Act, 2013 and the relevant provisions of 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 of the Company hereby states that:

- In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;
- 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 at the end of the financial year and of the profit or loss of the Company for that period;
- 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 proper 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 were operating effectively.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism Policy to enable Directors and employees to report their genuine concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct or policies. This mechanism is in compliance with the provisions of the Companies Act, 2013.

The policy ensures adequate safeguards against victimization of Directors and employees who utilize this mechanism, and also provides for direct access



DIRECTORS' REPORT (Contd.)

to the Chairman of the Audit Committee in exceptional circumstances. To date, no whistleblowers have been denied access to the Audit Committee.

The Whistle Blower Policy is available on the Company's website at www.rasandik.com/report.html under the Investor Section.

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

The Company has implemented a policy on the 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. The policy ensures protection against sexual harassment for women at the workplace and provides mechanisms for the prevention and redressal of complaints.

During the financial year 2024–2025, no complaints were received from any employee under this policy.

CORPORATE SOCIAL RESPONSIBILITY

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 has constituted a Corporate Social Responsibility Committee ('CSR Committee'). The terms of reference of the CSR Committee are provided in the Report on Corporate Governance (**Annexure-III**).

During the year under review, the Company ceased to be covered under subsection (1) of Section 135 of the Companies Act, 2013, due to incurring losses and failing to meet the other parameters required for CSR contributions as per the provisions of the Act. Therefore, the Statement on CSR activities is not applicable for the year. However, the CSR Committee has reviewed other compliance requirements, such as formulating and monitoring the CSR policy, in accordance with the legal provisions.

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

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

The particulars relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required to be disclosed pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, form part of this report and are set out in **Annexure - A** to this report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal financial control procedures that are commensurate with its size and nature of business operations. To ensure effectiveness, the Company has appointed professional Internal Auditors, comprising Chartered Accountants, who periodically assess the adequacy and effectiveness of the internal controls established by the management. Based on their audit observations and recommendations, appropriate follow-up actions and remedial measures are taken, including a review and enhancement of scope, where necessary.

The Audit Committee of the Board of Directors regularly reviews the internal audit plans, audit reports, and the overall adequacy of internal controls. As part of its proactive planning, the Board has also constituted the Audit Committee, which meets periodically to review the financial performance and the accuracy of financial records.

Management gives due consideration to the recommendations made by the Internal Auditors, Statutory Auditors, and the Audit Committee of the Board of Directors, and takes appropriate actions to ensure that internal control systems are continuously improved.

SECRETARIAL STANDARDS

During the financial year, your Company has complied with applicable Secretarial Standards issued by Institute of Company Secretaries of India.



DIRECTORS' REPORT (Contd.)

STATUTORY DISCLOSURE:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters during the year under review:

- a) There has been no change in the nature of the business of the Company.
- b) In terms of the first proviso to Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to all shareholders and are available on the Company's website.
- c) There have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.
- d) There has been no issue of equity shares with differential rights as to dividend, voting, or otherwise.

Additionally, no significant or material orders were passed by any Regulators, Courts, or Tribunals that would impact the going concern status and future operations of the Company.

CFO CERTIFICATION

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Financial Officer (CFO) of the Company has certified the accuracy of the Financial Statements and the adequacy of the Internal Control Systems for financial reporting for the year ended 31st March, 2025. The certificate is included as part of this Annual Report.

LISTING FEES

The Company has paid the Annual Listing fees to BSE Ltd. for the Financial Year 2024 – 2025.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct applicable to all members of the Board and employees of the Company in the course of their day-to-day business operations. The Company upholds a policy of "Zero

Tolerance" towards bribery, corruption, and any form of unethical behaviour. Accordingly, the Board has issued directives to prevent and address such misconduct.

This Code, referred to as the "Code of Business Conduct", also includes an appendix outlining specific standards and has been published on the Company's website at www.rasandik.com/report.html.

The Code defines the standard of ethical business practices expected from Directors and designated employees, particularly regarding integrity at the workplace, ethical business conduct, and transparent dealings with stakeholders. It provides illustrative examples and guidance on expected behavior in various scenarios, as well as the proper reporting structure for concerns or violations.

All Board Members and Senior Management Personnel have affirmed compliance with the Code during the year under review.

PREVENTION OF INSIDER TRADING:

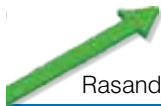
The Company has adopted a Code of Conduct for Prevention of Insider Trading to regulate trading in its securities by Directors and designated employees. This Code is in line with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. All Board Directors and the designated employees have confirmed compliance with the Code.

The Code mandates pre-clearance of trades in the Company's shares and strictly prohibits trading by Directors and designated employees while in possession of unpublished price sensitive information (UPSI). It also restricts trading during periods when the Trading Window is closed.

The Board of Directors is responsible for overseeing and ensuring effective implementation of the Code across the organization.

EMPLOYEES STOCK OPTION PLANS /SCHEMES

No Employee Stock Options were granted to the Directors or Employees of the Company during the year under review.

**DIRECTORS' REPORT (Contd.)****QUALITY SYSTEM**

Your Company has been certified under the ISO/TS 16949:2002 Quality Management System by AIB Vincotte Inter Belgium, demonstrating its commitment to maintaining high standards in automotive quality management. Additionally, the Company holds certification under ISO 14001 for its Environment Management System, awarded by the British International Standard (BIS), reflecting its adherence to environmental responsibility and sustainable practices.

TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND

During the financial year under review, no amount was required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government, as there were no unclaimed dividends or other amounts lying with the Company for a period exceeding seven years, in accordance with the provisions of the Companies Act, 2013.

CAUTIONARY STATEMENT

Statements made in the Directors' Report and the Management Discussion and Analysis, describing the Company's objectives, expectations, or predictions, may

be considered forward-looking statements within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied in such statements due to various risks and uncertainties. Key factors that may impact the Company's performance include, but are not limited to: domestic and global demand, capacity additions, changes in government policies, tax laws, and other economic, political, and regulatory developments that are material to the Company's operations.

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 23, 2025

(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 2024-2025

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:

- 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.
- Conservation Steps:
 - Reduced compressed air consumption for energy conservation.
 - Utilized energy-efficient welding guns to optimize energy use.
 - Streamlined the manufacturing process for better energy efficiency.
 - Ensured proper maintenance of plant and machinery to keep equipment in optimal working condition.
 - Upgraded equipment and replaced conventional machines to improve energy efficiency.
 - Installed energy-efficient LED lights to replace conventional lighting.
 - Closely monitored lighting systems with dedicated teams to prevent unnecessary energy consumption.
 - Natural lighting: Transparent sheets installed on rooftops to bring natural light into shop floors.

Energy meters have been installed across various sections of the plant, including Press Machines and production shops, to track and analyze 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 2024-2025

(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:

- Improved productivity.
- Cost reduction through optimized processes.
- Enhanced product consistency and quality.
- Increased operational efficiency.

(iii) Data relating to imported technology

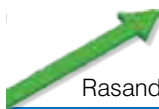
There has been no imported technology during the year under review.

(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 2024-2025

Total foreign exchange earned and used (actual)	(Rs.)
Foreign exchange used	87,34,295
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 March 31st 2025 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 (SOC) 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 2025. 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

The certificate is issued solely for the purpose of complying with the above said regulations and may not be suitable for any other purpose.

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

Place : New Delhi
Dated : May 23, 2025

Karthik Srinivasan
Partner (M. No. 514998)
UDIN: 25514998BMLPGLH8073



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 2024-25 (in Lakhs ₹)	Median Annual Remuneration of Employees for the Financial Year 2024-25 (in Lakhs ₹)	Ratio of remuneration of each director of the median remuneration of the employees for Financial year
1	Sh. Rajiv Kapoor	0	0	0
2	Mrs. Deepika Kapoor	0	0	0

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 2023-24 (in Lakhs ₹)	Annual Remuneration during financial year 2024-25 (in Lakhs ₹)	Percentage increase in remuneration since last financial year
1	Sh. Rajiv Kapoor, Chairman cum Managing Director	45	0	0
2	Mr. Gautam Bhattacharya, CFO	0	0	0
3	Mr. Pradeep Chandra Nayak, Company Secretary	8.40	8.40	0

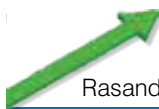
The percentage increase in the median remuneration of employees in the financial year:

Median Annual Remuneration (In ₹) of employees for the F/Y 2023-24	Median Annual Remuneration (In ₹) of employees for the F/Y 2024-25	Percentage increase in Median Annual remuneration (In ₹) of Employees
364,684	431,520	12.18

Number of permanent employees on the rolls of the Company – **64**

- (ii) Average percentile increase 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**
- (iii) 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]

OUTLINE OF PROJECTS:

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)
2021-2022	(2,70,79,357)
2022-2023	(3,29,74,000)
2023-2024	7,12,87,000
Total	1,12,33,643
Average Net Profit	37,44,548
2% of Average Net Profit	74,891

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

The Company has earned profit during the financial year 2023–2024; accordingly, an amount of ₹74,891/- is prescribed towards CSR expenditure.

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	Postion
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:

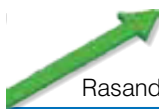
Criteria for Evaluation of Directors and The Board

- Executive Directors
- Non Executive Director (including Independent Director)

Evaluation of Board Performance:

Remuneration of Directors, Key Managerial Personnel and Other Employees

- Remuneration to Whole-time / Executive / Managing Director
- Remuneration to Non-Executive / Independent Director
- 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, 2025

(₹ in lakhs)

	Name of the Body Corporate	Loans given	Investments	Guarantees given	Aggregate as on March 31, 2025
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, 2025

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

To,
The Members,

RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED
Plot No. 1, ROJ-KA-MEO INDUSTRIAL AREA, SOHNA,
GURGAON, HARYANA, INDIA, 122103

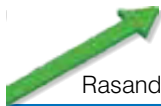
We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rasandik Engineering Industries India Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis 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, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made 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

**ANNEXURE - C (Contd.)**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- (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 provisions of the Act.

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

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: F005551G000411101

Place: Delhi
Date: 23.05.2025



ANNEXURE TO THE SECRETARIAL AUDIT REPORT

Annexure A'

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 July 31, 2024 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, 2024 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, 2024;
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

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company hereby submits its report on Corporate Governance for the financial year 2024-2025.

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to maintaining the standards of corporate governance, grounded in the principles of transparency, accountability, integrity, and compliance with all applicable laws and regulations. We believe that effective governance is essential for creating long-term value for all stakeholders—including customers, employees, shareholders, and the wider community.

Our corporate governance philosophy emphasizes ethical conduct, responsible decision-making, and adherence to best practices in line with the evolving regulatory landscape. The Company has adopted the governance frameworks prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and continues to strengthen its systems and processes to align with these guidelines.

We recognize that sound corporate governance enhances investor confidence and contributes to the Company's sustained performance. Accordingly, we have implemented comprehensive governance mechanisms and ensure compliance with the Listing Regulations and their amendments from time to time.

A detailed report on the Company's compliance with corporate governance norms, as required under the Listing Regulations, is presented below.

GOVERNANCE STRUCTURE

The Corporate Governance framework at Rasandik is designed to promote responsible management, accountability, and ethical conduct across all levels of the organization. The structure comprises the following key components:

a) Board of Directors:

The Board holds the ultimate responsibility for overseeing the management, direction, and overall performance of the Company. As a fiduciary body, the Board provides leadership and strategic direction, offering objective and independent judgment on key issues. It ensures that the management upholds high standards of ethics, transparency, and accountability in all business practices.

b) Committees of the Board:

To enable focused and effective oversight, the Board has constituted several committees, namely:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility (CSR) Committee

Each committee operates within a defined scope and framework, as per the requirements of the SEBI Listing Regulations and other applicable laws. These committees function with clearly defined roles and responsibilities to support the Board in its governance duties.

2) THE BOARD OF DIRECTORS

Composition and category of Directors

The Board of Directors of the Company is broad-based and comprises individuals with significant professional expertise and experience across diverse fields. The Board includes Executive and Non-Executive Directors, ensuring a balanced mix of leadership, strategic insight, and independent oversight. The Board, in coordination with the senior management team, is responsible for guiding the Company's operations and overall direction.

The composition and strength of the Board are reviewed periodically to ensure alignment with statutory obligations and evolving business needs.



REPORT ON CORPORATE GOVERNANCE (Contd.)

As on March 31, 2025, the total strength of the Board stood at four (4) Directors. In compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, given that the Chairman and Managing Director, Shri Rajiv Kapoor, is an Executive Director, the Board is required to comprise at least 50% Independent Directors, including at least one Woman Director.

Board Composition as on March 31, 2025

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

The Board includes:

- One Executive Director who is also the Chairman and Managing Director.
- One Non-Executive, Non-Independent Woman Director (Promoter).
- Two Non-Executive, Independent Directors.

This composition complies with the requirements of Section 149 of the Companies Act, 2013, and Regulation 17 of the SEBI Listing Regulations, ensuring adequate independence and gender diversity on the Board.

Directors' Attendance and their other Directorships/ Committee memberships:

In compliance with Regulation 26(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), none of the Directors is a

member of more than ten (10) Board-level committees or serves as Chairman of more than five (5) such committees across all public limited companies (listed or unlisted) in which they hold directorships. The limits are applicable only to the Audit Committee and Stakeholders Relationship Committee, as specified under the regulations.

All Directors have made disclosures regarding their directorships and their positions as members or Chairpersons of Board committees, including any changes therein during the year.

Further, as per statutory requirements, Independent Directors provide a declaration at the time of their appointment and annually thereafter, confirming their compliance with the criteria of independence as laid down under the Companies Act, 2013 and the Listing Regulations.

The Board affirms that all Independent Directors of the Company, as on March 31, 2025, have met the independence criteria and continue to exhibit independence in judgment and decision-making. The Independent Directors are not related to the Company's management and do not have any material pecuniary relationship with the Company, apart from receiving remuneration as Directors.

In order to enable Independent Directors to perform their duties effectively, the Company conducts a structured familiarization program, covering:

- Overview of the Company's business and operations,
- Industry landscape and key challenges,
- Regulatory and governance framework,
- Roles and responsibilities of Independent Directors.

This initiative enhances the effectiveness of Independent Directors in Board discussions and their contribution to strategic oversight.

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

Relevant details of the Board of Directors as on March 31, 2025 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 July 31, 2024	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	1	-
Dr. Shyam S. Sethi*** DIN-01394311	Independent Director Non Executive	2	2	Yes	1	4	3
Sh. M. S. Ramaprasad DIN-00842539***	Independent Director Non Executive	2	2	Yes	1	3	1
Sh. A. R. Halasyam DIN: 00775926	Independent Director Non Executive	4	4	Yes	1	3	-
Sh. Abhay Kumar Khanna DIN: 06919161	Independent Director Non Executive	4	4	No	1	1	1

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

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

*** Tenure of Independent Director Dr. Shyam S. Sethi ends on 30-09-2024

*** Tenure of Independent Director Dr. Sh. M. S. Ramaprasad ends on 30-09-2024

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

BOARD FUNCTIONING

The Board plays a pivotal role in guiding the Company's strategic direction and overseeing its overall performance. Board meetings are held at regular intervals to deliberate on key business strategies, policy matters, financial performance, and other significant issues requiring Board oversight.

In situations where immediate decisions are necessary and it is not feasible to convene a meeting; approvals are obtained through circular resolutions in accordance with applicable laws. Such resolutions are formally noted in the subsequent Board meeting to maintain transparency and ensure comprehensive record-keeping.

To facilitate informed and effective decision-making, the notice, detailed agenda, and relevant notes and supporting documents are circulated well in advance to all Directors. In exceptional cases, with the Board's approval, certain agenda items may be tabled during the meeting.

This structured approach ensures that the Board remains well-informed and actively engaged in the Company's governance and strategic initiatives.

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, the Company places all relevant and applicable information before the Board



REPORT ON CORPORATE GOVERNANCE (Contd.)

of Directors and its Committees. This information is shared either in advance as part of the agenda papers or presented during the course of the meetings through detailed discussions and presentations.

The Board has unrestricted access to all information and records within the Company. The following key information, among others, is periodically placed before the Board for its review and guidance:

- Quarterly, half-yearly, and annual financial results, along with items arising from the Annual Accounts
- Proceedings and updates from various Committees of the Board (on a quarterly basis)
- Internal and external audit reports and findings, along with management's response and action plans (quarterly)
- Share Capital Audit Reports (quarterly)
- Details of Related Party Transactions (quarterly)
- Compliance reports on:
 - Share Capital Audit
 - Investor Grievances and Complaints
 - Corporate Governance
 - Transfer/Transmission/Dematerialization of shares
- Annual Report and related disclosures (annually)
- Capital and Revenue Budgets (annually)
- Overview of the business environment and operational performance (quarterly)
- Sales forecasts and margin outlook (as and when required)
- Business growth and expansion plans (as and when required)
- Adoption/review of various codes and policies of the Company (as and when required)

This structured and transparent flow of information enables the Board to discharge its responsibilities effectively and in alignment with good governance practices.

MEETING OF THE BOARD

In accordance with the provisions of Section 173(1) of the Companies Act, 2013, Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI),

the Company ensures that a minimum of four Board meetings are held every year, with at least one meeting in each calendar quarter. Additional meetings are convened as and when required to address specific business needs.

During the financial year 2024–2025, the Board of Directors met four (4) times, on the following dates:

- May 29, 2024
- August 14, 2024
- November 14, 2024
- February 11, 2025

The gap between any two consecutive meetings was less than 120 days, in compliance with the statutory requirements.

The required quorum was present at all meetings. All discussions and resolutions placed before the Board were duly deliberated and approved. There were no instances of adjournment due to lack of quorum or any other reason during the financial year.

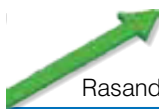
ROLE OF INTERNAL AUDITOR

Rasandik has established a robust Internal Control Framework, tailored to the nature, size, and risk profile of its business operations. This framework includes, among other elements, a clearly defined organizational structure, delineated roles and responsibilities, documented standard operating procedures, and comprehensive policies.

The internal control environment is further reinforced by a Management Information and Monitoring System, which facilitates adherence to internal processes and ensures compliance with applicable laws and regulations. The operating management is accountable not only for achieving revenue and profitability targets but also for upholding financial discipline across functions.

To support and strengthen this framework, the Company has engaged an independent Internal Auditor (Audit Firm). The Internal Auditor is tasked with:

- Reviewing the effectiveness and adequacy of internal control systems,
- Verifying compliance with internal policies and statutory requirements,
- Identifying gaps and recommending improvements in systems and processes.

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

Reporting Structure: The Internal Auditor reports directly to the Audit Committee of the Board on all functional matters. This independent reporting ensures objectivity, enhances oversight, and enables timely corrective actions based on audit findings.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS

In accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby discloses that, except for the relationship between Shri Rajiv Kapoor and Mrs. Deepika Kapoor, who are husband and wife, there are no inter-se relationships among the other members of the Board of Directors.

SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

As of March 31, 2025 Shri A. R. Halasyam, Non-Executive

Independent Directors holds 23,000 no of equity shares in the Company.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company has established a structured Familiarization Programme for its Independent Directors to ensure that they fully understand their roles, rights, and responsibilities within the Company. The programme also covers key aspects such as the nature of the industry in which the Company operates and the business model of the Company.

The details of the Familiarization Programme, including the content and the schedule, are available on the Company's website under the Corporate Governance section of the Investor Relations page. For further details, please visit: www.rasandik.com/report.html (Regulation 46).

SKILL/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

Sl. No.	Name of Directors	Expertise/Skill
1	Shri Rajiv Kapoor	<ul style="list-style-type: none"> • Founder Promoter and Managing Director of the company and an IIT Delhi Graduate, a technocrat turned first generation industrialist • His visionary skills and foresightedness made him realize the potential for the Auto component manufacturing industry as the Government policy was for the indigenization of the Auto components • He possesses great project management skills coupled with deep understanding of the auto component manufacturing system • It is his drive and passion for Auto component business Rasandik was borne in 1986; since then he is the main driving force behind the Company's progress till date • He manages business operations largely concentrating on the product developments, new business opportunities, technology up-gradation, product quality and growth strategies <p>He pioneered the introduction of new technologies of Moving Bolster in 1992, Spot Welding Robot in 1999 and Tailor Welded Banks in 2006 in the Auto Component Sector in India. His continuous pursuit for timely supply of best quality products at competitive prices has made Rasandik a very dependable and preferred Auto component supplier in the industry</p>
2	Mrs. Deepika Kapoor	<ul style="list-style-type: none"> • An educationist having a considerable experience in Human Relations and Company Management • She serves as a Woman Director on the Board



REPORT ON CORPORATE GOVERNANCE (Contd.)

3	Shri A. R. Halasyam	<ul style="list-style-type: none"> • He is a Management Graduate with an experience of over thirty-five years in industry with twenty years of experience at senior management level • He has worked with public sector Companies at management levels since 1982 • He was Finance Director and Member of the Executive Board of Maruti Udyog Limited for ten years beginning from 1991 • He has an expertise in treasury management, project management, project financing and business development • His highly effective management skills has resulted in creating beneficial and productive employee/management relationship • His project management skills, contract negotiation skills and his presence at the Board is of great value to the Company
4	Shri Abhay Kumar Khanna	<ul style="list-style-type: none"> • Shri Khanna (1976, Indian Railway Accounts Service) has served the Government of India for 36 years and superannuated in June 2013. Thereafter, he was appointed as Advisor/consultant with Dedicated Freight Corridor Corporation of India (DFCL) and is currently serving on the Board of Institute Of Director (IOD) as Executive Member as well as Independent External Monitor of RITES and BVFCL, GOI PSUs. • Mr. Khanna superannuated as General Manager, Integral Coach Factory (Chennai) one of the largest Rail Coach Production Unit and has worked as DRM Jodhpur. He has also served as Additional Member Budget (Ministry of Railways) besides Construction organization, Research Design and Standards Organization (RDSO) and Economic Directorates (MOR) in senior positions. • His educational and professional qualifications include M.Phil (Public Administration), Masters Diploma in Public Administration (IIPA), M.Sc. (Maths), Diploma in HRD (UNE- Australia) , 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. • He has qualified Masterclass program for independent Directors held by IOD.

CODE OF CONDUCT

The Code of Conduct is available on the website of the Company **www.rasandik.com**. All Board members and senior management personnel affirm compliances with the Code of Conduct annually. A declaration signed by the Chairman to this effect is placed at the end of this report.

Adherence to ethical to ethical professional conduct is a must for every employee, including Board members and senior management personnel of Rasandik Engineering Industries India Limited. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect

existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 also forms part of the Code of Conduct. (<http://www.rasandik.com/report.html>)

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately on February 11, 2025 without the presence of Non-Independent Directors and the members of management. The Meeting was attended by Sh. A. R. Halasyam, Member and Sh. Abhay Kumar Khanna, Member.



REPORT ON CORPORATE GOVERNANCE (Contd.)

The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

The Chairman and Managing Director

His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a world-class organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter-alia, includes:

- Impart balance to the Board by providing independent judgement.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

Appointment / Re-Appointment of Directors:

In terms of Regulation 36(3) of SEBI (LODR) Regulations, a brief resume of director proposed to be re-appointed / appointed, nature of their expertise in specific functional areas, other directorships and committee memberships, shareholdings and relationships, if any, with other directors are provided in the Notice convening the ensuing annual general meeting of the Company.

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

COMMITTEES OF THE BOARD

Rasandik has following Board level committee

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders Relationship Committee, and
- Corporate Social Responsibility Committee

The Board has constituted the above mandatory committees. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The minutes of the Committee Meetings are placed before the subsequent Board meetings.

Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below.



REPORT ON CORPORATE GOVERNANCE (Contd.)**(A) Audit Committee****Composition**

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

The Company has a qualified and Independent Audit Committee. The Committee deals with accounting matters, financial reporting and internal controls.

(a) Composition, category and Attendance record during the year

The Audit Committee met 4 times during the financial year 2024-2025. The maximum gap between two meeting was not more than 120 days. The Committee met on 29/05/2024, 14/08/2024, 14/11/2024 and 11/02/2025. The requisite quorum was present at all the Meetings. The Audit Committee invites Chief Financial Officer representing Finance and Accounts and representatives of the Internal & Statutory Auditors to be present at the meetings. The members of the audit Committee were present at the last Annual General Meeting of the Company held on 31st July, 2025.

The Committee periodically reviewed Internal Control systems and the report of Internal Auditors of the Company and no significant area of concern was found by the Audit Committee during the review.

The table below provides the attendance of the Audit Committee members:

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

*Tenure of Independent Director Dr. Shyam S. Sethi ends on 30-09-2024

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 covers 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, 2025, 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	Dr. Shyam Sunder Sethi*	Non Executive -Independent Director	Chairman	1 of 1
2	Shri M. S. Ramaprasad**	Non Executive -Independent Director	Member	1 of 1
3	Shri A. R. Halasyam	Non Executive -Independent Director	Member	2 of 2
4	Shri Abhay Kumar Khanna	Non Executive -Independent Director	Chairman	1 of 1
5	Mrs. Deepika Kapoor	Non Executive - Director	Member	1 of 1

*Tenure of Independent Director Dr. Shyam S. Sethi ends on 30-09-2024

**Tenure of Independent Director Shri M. S. Ramaprasad ends on 30-09-2024

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

During the financial year, the Nomination and Remuneration Committee met on 29th May 2024 and 11th February 2025. The requisite quorum was present at both 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.

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

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>)

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 2024-2025:

S No	Name	Designation	Remuneration (Rs. in lakhs)
1	Shri Rajiv Kapoor	Executive-Chairman & Managing Director	0

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

The Non-executive directors are paid remuneration by way of sitting fees. Sitting fee of 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, 2025 and details of sitting fees of the non-executive and independent directors during the financial year 2024-2025 are as follows:

S No	Name of Director	Category	Sitting Fee (In Rs.)	Commission	Equity Shares held (In Nos)
1	Dr. Shyam Sunder Sethi*	Independent Director	100,000	NIL	10,242
2	Shri M. S. Ramaprasad**	Independent Director	100,000	NIL	0
3	Shri A. R. Halasyam	Independent Director	200,000	NIL	23,000
4	Shri Abhay Kumar Khanna	Independent Director	200,000	NIL	0
5	Smt. Deepika Kapoor	Director	200,000	NIL	54,300

*Tenure of Independent Director Dr. Shyam S. Sethi ends on 30-09-2024

**Tenure of Independent Director Shri M. S. Ramaprasad ends on 30-09-2024

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 2024-2025, 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.



REPORT ON CORPORATE GOVERNANCE (Contd.)

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>)

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 2024-2025, one SRC meeting was held on 11/02/2025.

The Stakeholders' Relationship Committee consists of following three members:

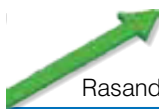
S No	Name	Category	Designation	No. of Meetings Attended
1	Shri A. R. Halasyam	Independent Director	Member	1 of 1
2	Shri Abhay Kumar Khanna	Independent Director	Chairman	1 of 1
3	Smt. Deepika Kapoor	Independent Director	Member	1 of 1

*Tenure of Independent Director Dr. Shyam S. Sethi ends on 30-09-2024

**Tenure of Independent Director Shri M. S. Ramaprasad ends on 30-09-2024

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.

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

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 2024-2025, the Status of the Complaint received/solved as follows:

Complaints pending as on April 1, 2024	Complaints received during the year	Complaints disposed off during the year	Complaints pending as on March 31, 2025
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 11/02/2025.

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:

- i. 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.
- ii. Recommend the amount of expenditure to be incurred on the activities under Corporate Social Responsibility and
- iii. Monitor Corporate Social Responsibility Policy of the Company.



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
2022-23	38 th AGM	30.07.2022 at 11 AM	AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Approval of payment of remuneration to Sh. Rajiv Kapoor (DIN: 00054659) as Chairman cum Managing Director with effect from July 1, 2022 to June 30, 2025.
2023-24	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
2024-25	40 th AGM	31.07.2024 at 11 AM	AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	

PASSING OF RESOLUTION BY POSTAL BALLOT:

No resolutions were passed through postal ballot during the financial year 2024-2025.

MEANS OF COMMUNICATION TO SHAREHOLDERS:

Communication to Shareholders

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management, shareholder relations. The Company regularly interacts with Shareholders through multiple channels of communication such as:

Results Announcements

The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers such as Financial Express and Veer Arjun.

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to

the Members. In the AGM, the Shareholders also interact with the Board and the Management

Company's Website

The Company's website **www.rasandik.com** contains a dedicated section for Investors where Annual Reports, quarterly and annual results, stock exchange filings, press releases, quarterly reports, all statutory policies, information relating to investor service requests, unclaimed unpaid dividend are available, apart from the details about the Company, Board of Directors and Management. The website also displays vital information relating to the Company and its performance and presentation.

Stock Exchanges

All price sensitive information and matters that are material to Shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communications to the Stock Exchanges are filed through BSE Listing Centre, for dissemination on their respective websites.

Communication to shareholders on email: As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report etc. were sent to the shareholders at their email address, as registered with their Depository

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

Participants/ Company/ RTA. This helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

SCORES (SEBI complaints redressal system): SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI. Exclusive email ID for investors: The Company has designated the email id **cs@rasandik.com** exclusively for investor servicing, and the same is prominently displayed on the Company's website www.rasandik.com.

Secretarial Audit Report

The Company has undertaken Secretarial Audit for the Financial Year 2024-25 which, inter-alia, includes audit of compliance with the Act, and the Rules made thereunder, Listing Regulations, applicable Regulations prescribed by the SEBI, Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Integrated Annual Report.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2024-2025 for all the applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report for financial year 2024-2025 shall be submitted to the Stock Exchanges as per the timelines prescribed under Listing Regulations.

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 2024-2025

Date and Time	August 01, 2025
Venue	Video Conference and other audio-visual means ("VC/OVAM").
Financial Year	April 01, 2024 to March 31, 2025
Book closure dates	July 27, 2025 to August 01, 2025
Last date for receipt of proxy form	Not Applicable

Tentative Calendar for financial year ending 31st March, 2025-2026

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, 2025	On or before 14th August, 2025
2	Quarter & Half year ending 30 th September, 2025	On or before 14th November, 2025
3	Quarter & nine months ending 31 st December, 2025	On or before 14th February, 2026
4	Quarter & Year ending 31 st March, 2026	On or before 30th May, 2026

Book Closure

The dates of Book Closure for AGM are from July 27, 2025 to August 01, 2025 (Both days are inclusive).

Dividend

No Dividend declared for the financial year 2024-2025.

Dividend Payment History

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

S No	Financial year	Date of Declaration of Dividend	Amount declared per share
1	2015-2016	No Dividend Declared	NIL
2	2016-2017	No Dividend Declared	NIL
3	2017-2018	No Dividend Declared	NIL
4	2018-2019	No Dividend Declared	NIL
5	2019-2020	No Dividend Declared	NIL
6	2020-2021	No Dividend Declared	NIL
7	2021-2022	No Dividend Declared	NIL
8	2022-2023	No Dividend Declared	NIL
9	2023-2024	No Dividend Declared	NIL
10	2024-2025	No Dividend Declared	NIL

REPORT ON CORPORATE GOVERNANCE (Contd.)

Unpaid / Unclaimed Dividend of the Company for Previous Years

During the year under review, the Company has no unclaimed dividend standing to be transferred to the Investor Education and Protection Fund.

As per Section 123 of the Companies Act, 2013, the Company is required to transfer the balance amount of dividends remaining unpaid/ unclaimed for a period of 7 years from the due date to the Investor Education Protection Fund (IEPF) set up by the Central Government. It is important to note that no claim shall lie against the Company or IEPF, once amount is transferred to IEPF. No amount standing in the unpaid/ unclaimed dividend for a period of 7 years.

Any person, whose unclaimed dividend has been transferred to the Fund, may claim such shares / dividend from the IEPF Authority by submitting an online application in Form IEPF-5 available on the website www.iepf.gov.in along with fee specified by the Authority from time to time in consultation with the Central Government.

Dematerialisation of Shares and Liquidity

97.33 % of the equity shares of the Company have been dematerialized (NSDL 64.18 % and CDSL 33.15%) as on March 31, 2025. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories. The status of Demat is given below:

PARTICULARS	Number of Shares as on 31.03.2025	% of Total Issued Capital
Held in Dematerialised form in CDSL	1,981,009	33.15
Held in Dematerialised form in NSDL	3,834,883	64.18
Physical	159,108	2.66
Total No of Shares	5,975,000	100.00

Dematerialization of Shares – Process

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form.

For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is MUFG Intime India Private Limited.
- RTA will process the DRF and confirm or reject the request to DP/ depositories.
- Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

Reconciliation of Share Capital Audit:

A Practicing Company Secretary carries out a Reconciliation of Share Capital (RSC) Audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The report was placed before the board for perusal.

The RSC audit report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Registrar and Share Transfer Agent (RTA)

The Company has appointed M/s. MUFG Intime India Private Limited as Registrar and Share Transfer Agent (RTA) to take care of share transfer related matters, dematerialization / re-materialization of Shares, etc. Investor may contact the RTA at the below mentioned 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

**REPORT ON CORPORATE GOVERNANCE (Contd.)****Price of Shares and Market Capitalisation:**

The closing price of the Company's share as on March 31, 2025 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. 72.62	Rs. 43.39 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 2024-2025

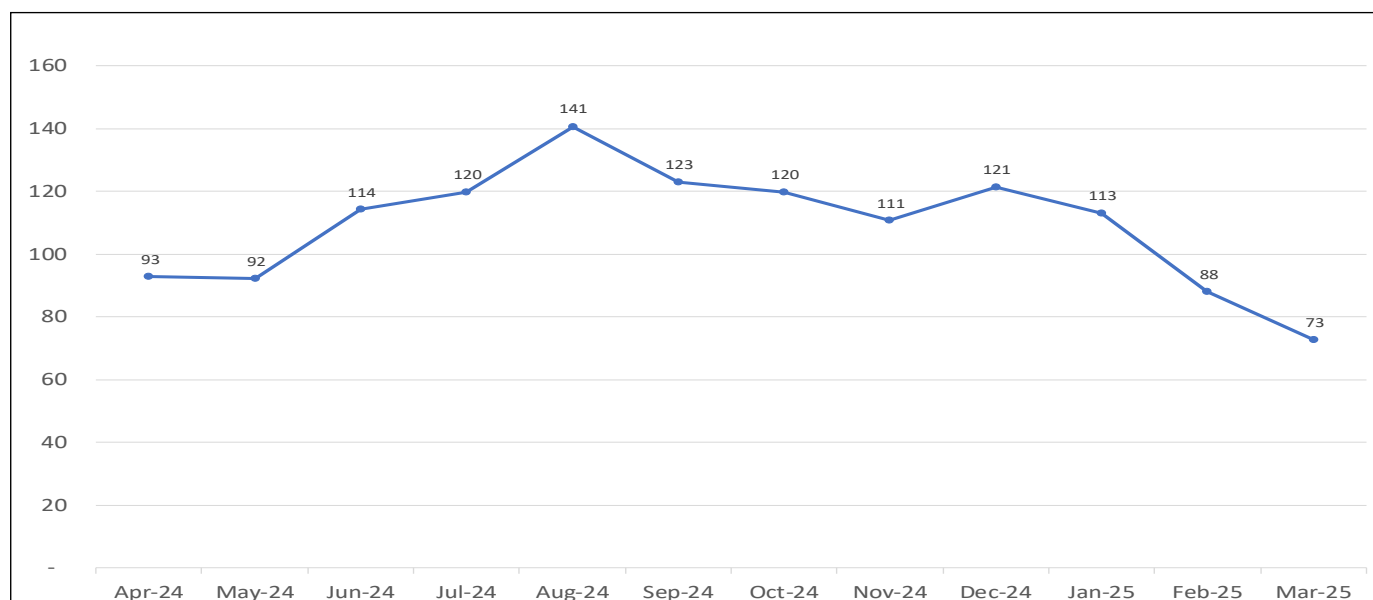
Share Price Data:

The monthly High/Low Prices and Volume during the financial year 2024-2025:

All Prices in Rs.

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
										H-L	C-O
Apr-24	83	99.8	83	92.7	61,170	883	57,25,656	49,785	81.39	16.8	9.7
May-24	92.5	99	83.25	92.18	55,386	937	50,87,283	40,253	72.68	15.75	-0.32
Jun-24	93	129.7	86.21	114.12	2,16,208	2,431	2,38,28,158	1,56,285	72.28	43.49	21.12
Jul-24	116.4	125	110	119.85	1,35,692	1,765	1,57,57,172	1,01,972	75.15	15	3.45
Aug-24	124.65	172	122.1	140.65	5,98,465	5,025	9,20,58,387	4,11,568	68.77	49.9	16
Sep-24	143.5	143.5	117.8	122.85	63,331	1,044	82,46,818	63,331	100	25.7	-20.65
Oct-24	121	126.95	106	119.85	60,364	853	69,75,002	60,364	100	20.95	-1.15
Nov-24	120	128	98.7	110.65	58,525	1,095	67,06,323	49,004	83.73	29.3	-9.35
Dec-24	115.75	127.75	108	121.25	51,511	1,020	60,37,049	36,233	70.34	19.75	5.5
Jan-25	121.25	125	100.1	112.95	35,185	733	40,90,342	27,455	78.03	24.9	-8.3
Feb-25	118.65	118.65	84.2	87.95	29,200	551	30,59,829	26,502	90.76	34.45	-30.7
Mar-25	87.95	94.99	72	72.62	2,62,750	911	2,03,03,596	2,54,294	96.78	22.99	-15.33

*Data downloaded from www.bseindia.com

Share Price Movement in 2025-2026 at BSE:

REPORT ON CORPORATE GOVERNANCE (Contd.)

Distribution of Shareholding as on March 31, 2025

SR.NO.	SHARES RANGE			NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	TOTAL SHARES FOR THE RANGE	PERCENTAGE OF TOTAL
1	1	to	500	4883	91.135	514357	8.609
2	501	to	1000	189	3.523	152409	2.551
3	1001	to	2000	119	2.221	179098	2.997
4	2001	to	3000	50	0.933	124911	2.091
5	3001	to	4000	25	0.467	87407	1.463
6	4001	to	5000	11	0.205	50744	0.849
7	5001	to	10000	36	0.672	258628	4.328
8	10001	to	*****	45	0.840	4607446	77.112
Total				5358	100	5975000	100

Shareholding pattern of the Company as on March 31, 2025

Shareholding Pattern - Regulation 31

Category code	Category of Shareholder	Total number of shares	(%)	Total number of shares	(%)
		Shareholding Details as on 31.03.2025		Shareholding Details as on 31.03.2024	
(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 Receipt / American Depository Receipt / Warrant or any convertible instrument, which is likely to have impact on the Company's equity as on March 31, 2025.

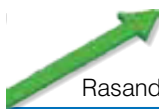
Process for requests related to physical shares

The Board has delegated the authority for approving transfer, transmission, dematerialisation of shares etc. to the Share Transfer/ Transmission Committee. A summary of transactions so approved by the Committee is placed at the Board Meeting held quarterly. The Company obtains an Annual Certificate from a Practising Company Secretary as per the requirement of Regulation 40(9) of Listing Regulations. The same is filed with the Stock Exchanges.

With effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issuance of duplicate share certificates, exchange/subdivision/ split/consolidation of securities, transmission/ transposition of securities and claim from Suspense Escrow Demat Account. Vide its Circular dated 25th January, 2022, SEBI has clarified that listed entities/ RTAs shall issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests.

Simplified Norms for processing Investor Service Requests

SEBI, vide its Circular dated 3rd November, 2021, as amended from time to time, had made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. The timeline provided by SEBI to furnish / update the above details was 31st March, 2023, which has now been extended till 30th September, 2023. Folios wherein any one of the above mentioned details are not registered by 1st October, 2023 shall be frozen. Members who are yet to update their KYC details are therefore urged to furnish PAN, KYC and Nomination/Opt-out of Nomination by submitting the prescribed forms duly filled, by email from their registered email id to sunil.mishra@in.mpms.mufig.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. MUFG Intime India Private Limited at MUFG Intime India Private Limited, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058. In accordance with the SEBI circular dated 16th March, 2023, the Company has sent out intimations to those Members, holding shares in physical form, whose folios are incomplete with PAN, KYC and/ or Nomination details, requesting them to update the details so as to avoid freezing of the folios.

**REPORT ON CORPORATE GOVERNANCE (Contd.)****PLANT LOCATIONS:**

Plant I	Plant II	Plant III	Plant IV
1, Rojka 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	Share Transfer Agent
Rasandik Engineering Industries India Limited Plot No. 1, Rojka 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.mufig.com Website : www.in.mpms.mufig.com

OTHER DISCLOSURES**i) Related Party transactions:**

All transactions entered into with Related Parties, as defined under the Act, 2013 and SEBI (LODR) Regulations during the financial year 2024-2025 were in the ordinary course of business and at arms' length, hence do not attract the provisions of Section 188 of the Act, 2013 and the rules made thereunder.

There were no materially significant transactions with the related parties during the year, which were in conflict with the interests of the Company and that requires approval of the Company in terms of SEBI (LODR) Regulations. The transactions with the related parties, namely its promoters, its holding, subsidiary and associate companies etc., of routine nature have been reported elsewhere in the annual report.

All Related Party Transactions are approved by the Audit Committee prior to the transaction. Related Party Transactions of repetitive nature are approved by the Audit committee on omnibus basis for one financial year at a time. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis, where ever necessary.

A confirmation as to material Related Party Transactions as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance. (<http://www.rasandik.com/report.html>)

ii) Subsidiary Companies

The Company does not have any Subsidiary Company.

iii) Disclosure of Accounting Treatment in Preparation of Financial Statements

The Company has followed prescribed Indian Accounting Standards in preparation of its financial statements.

iv) Instances of non-compliances, if any:

There were no instance of non-compliance by the Company or penalty and stricture imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities on any matter related to the capital markets, during the last three years.

v) Whistle-Blower Policy / Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and in line with the best international governance practices, Rasandik has established a system through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal.

The Company has set up a Direct Touch initiative, under which all directors, employees / business associates have direct access to the Chairman of the Audit committee. The Whistle-Blower Protection Policy aims to:



REPORT ON CORPORATE GOVERNANCE (Contd.)

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.
(<http://www.rasandik.com/report.html>)

vi) Total Fee Paid to the Statutory Auditor

An amount of Rs. 22.40 lakh p.a. was paid to statutory auditor for all services provided to the company.

vii) Prevention of Sexual Harassment Policy

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" the Company has in place a formal policy for prevention of sexual harassment of its women employees.

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.

viii) Declaration Affirming Compliance of Provisions of the Code of Conduct

The Board members and the Senior Management Personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ended March 31, 2025.

ix) CEO and CFO Certification:

The Chairman and Managing Director and Chief Financial Officer (CFO) of the Company have certified to the board on financial and other matters in accordance with Regulation 33 of the SEBI (LODR) Regulations for the financial year ended March 31, 2025.

x) Compliance with mandatory / non-mandatory requirements:

The Company has complied with all applicable

mandatory requirements in terms of SEBI (LODR) Regulations. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

xi) Code for Prevention of Insider-Trading Practices

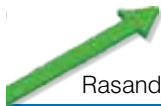
In compliance with the SEBI regulations for Insider Trading and the provisions of Companies Act, 2013, the Company has formulated a comprehensive code of conduct for Prevention of Insider Trading, for its management and staff. The Code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with the shares of Rasandik, and cautioning them of the consequences of violations. The Company Secretary has been appointed as the Compliance Officer.

The Company has also formulated a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. (<http://www.rasandik.com/report.html>)

xii) Management discussion and analysis report, Familiarization Programme forms the part of the Directors' Report. (<http://www.rasandik.com/report.html>)**GREEN INITIATIVE IN CORPORATE GOVERNANCE**

Rule 11 of the Companies (Accounts) Rules, 2014, permits circulation of annual report through electronic means to such of the members whose e-mail addresses are registered with NSDL and CDSL or the shareholders who have registered their E-mail ID with the Company to receive the documents in electronic form and physical copies sent to those shareholders whose e-mail ids have not been either registered with the Company or with the depositories.

To support this green initiative of the Government, members are requested to register their e-mail addresses, with the DPs, in case shares are held in dematerialized form and with the STA, in case the shares are held in physical form and also intimate changes, if any, in their registered e-mail addresses to the Company / DPs, from time to time.



REPORT ON CORPORATE GOVERNANCE (Contd.)

MANAGEMENT DISCUSSION AND ANALYSIS

Government Policies for Electric Vehicle (EV) Adoption in India

India is taking significant steps to transition towards a sustainable and eco-friendly transportation system. The government has implemented several policies to accelerate the adoption of electric vehicles (EVs), with a focus on reducing carbon emissions, improving energy security, and promoting domestic manufacturing. Below is an overview of the key initiatives driving EV adoption in the country:

1. FAME India Scheme

The Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme is the flagship EV policy in India. It was launched in 2015 to encourage the transition to electric mobility through demand incentives.

- FAME I (2015–2019): Provided subsidies for electric two-wheelers, three-wheelers, cars, and buses.
- FAME II (2019–ongoing): With an outlay of ₹10,000 crore, this phase focuses on public and shared transportation. It aims to support 7,000 electric buses, 5 lakh e-rickshaws, 10 lakh electric two-wheelers, and 55,000 electric four-wheelers. Incentives are linked to battery capacity at ₹10,000/kWh.

2. Production Linked Incentive (PLI) Schemes

To bolster domestic manufacturing and reduce reliance on imports, the Government of India has launched dedicated Production Linked Incentive (PLI) schemes targeting the electric vehicle (EV) ecosystem:

- PLI for Auto and Auto Components
Allocated a budget of ₹25,938 crore, this scheme aims to incentivize the production of advanced automotive technologies, including electric vehicles and their components. It seeks to attract investments in indigenous manufacturing and enhance the global competitiveness of Indian automotive manufacturers.

- PLI for Advanced Chemistry Cell (ACC)

With a financial outlay of ₹18,100 crore, this scheme is focused on establishing a battery manufacturing capacity of 50 GWh. It is designed to promote the development of cutting-edge battery technologies in India, reduce import dependence, and bring down the cost of EV batteries—one of the most significant barriers to EV adoption.

3. GST Reduction

To make electric vehicles (EVs) more affordable and boost their adoption, the government has implemented significant reductions in the Goods and Services Tax (GST):

- EVs are taxed at just 5%, a substantial reduction from the earlier rate of 12%.
- EV chargers and charging stations also benefit from the reduced GST rate of 5%.

In contrast, conventional internal combustion engine (ICE) vehicles attract GST rates of up to 28%, along with additional cess charges. This tax differential provides a clear financial incentive for consumers and businesses to transition to electric mobility.

4. State-Level EV Policies

In addition to central government initiatives, many Indian states have introduced their own electric vehicle (EV) policies to accelerate regional EV adoption and industry development:

- Delhi EV Policy (2020):
Offers a range of incentives, including purchase subsidies, scrappage incentives, and support for charging infrastructure development. The policy aims to make Delhi a leader in clean mobility.
- Maharashtra EV Policy (2021):
Provides direct subsidies on EV purchases and offers exemptions from registration fees and road tax, making EV ownership significantly more affordable.
- Other Active States:
States like Tamil Nadu, Karnataka, Telangana,



REPORT ON CORPORATE GOVERNANCE (Contd.)

Gujarat, and Andhra Pradesh are also promoting EV adoption through:

- Capital subsidies and land support for EV and battery manufacturers
- Tax incentives for consumers
- Supportive infrastructure policies for charging and battery swapping

These state-level policies play a crucial role in building localized EV ecosystems and creating an enabling environment for both consumers and industry stakeholders.

5. Charging Infrastructure Development

To overcome range anxiety and support the widespread adoption of electric vehicles (EVs), the government is actively working to expand the national EV charging network:

- The Ministry of Power has issued guidelines recommending the installation of charging stations every 3 km in urban areas and every 25 km along highways, ensuring convenient access to charging points across the country.
- Under the Faster Adoption and Manufacturing of Electric Vehicles (FAME) II scheme, support is being extended through public-private partnerships for the deployment of charging stations, particularly in metropolitan cities, highways, and key commercial routes.

This strategic infrastructure push is vital to making EVs a practical and reliable option for both urban and long-distance travel.

6. Vehicle Scrappage Policy

Launched in 2021, the Vehicle Scrappage Policy is a key government initiative aimed at phasing out old, polluting, and unsafe vehicles, thereby encouraging the adoption of cleaner alternatives like electric vehicles (EVs).

The policy offers several incentives for scrapping older vehicles:

- Road tax rebates on the purchase of new vehicles

- Manufacturer discounts on new vehicle purchases against a scrappage certificate
- Issuance of a scrappage certificate upon deregistration, which can be used to claim various benefits

By promoting the retirement of inefficient vehicles, the policy supports environmental goals and boosts demand for modern, eco-friendly options, including EVs.

7. NITI Aayog's Roadmap and Vision

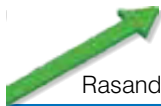
NITI Aayog, India's premier policy think tank, has been instrumental in shaping the country's long-term electric mobility strategy. It envisions that 30% of all vehicles on Indian roads will be electric by 2030.

To achieve this target, NITI Aayog's approach focuses on building a robust and inclusive EV ecosystem through:

- Developing a comprehensive EV ecosystem encompassing vehicles, infrastructure, and supply chains
- Promoting investment in domestic manufacturing, particularly of batteries and key EV components
- Fostering public-private partnerships to drive innovation, funding, and large-scale implementation
- Supporting battery swapping and charging infrastructure to enhance user convenience and operational efficiency

This vision aligns with India's broader goals of reducing carbon emissions, lowering oil dependency, and leading the global transition to sustainable mobility.

India's multi-layered policy framework for electric vehicle (EV) adoption reflects a strong and strategic commitment to building a cleaner, greener, and more sustainable future. By combining financial incentives, regulatory reforms, and infrastructure development, the government is steadily creating a solid foundation for a thriving EV ecosystem.



REPORT ON CORPORATE GOVERNANCE (Contd.)

Key enablers—such as Production Linked Incentive (PLI) schemes, GST reductions, income tax benefits, state-level policies, charging infrastructure expansion, the vehicle scrappage policy, and NITI Aayog's strategic vision—are collectively driving momentum across the EV value chain.

However, the journey toward large-scale electrification will require continuous policy evolution, stronger industry participation, and public-private collaboration to meet the ambitious goal of 30% EV penetration by 2030. With sustained effort, India is well-positioned to emerge as a global leader in electric mobility.

Localisation in a higher gear

India's automotive sector is accelerating its localisation efforts, supported by proactive government policies and industry initiatives. The focus is now expanding beyond critical components to include the indigenization of non-critical parts, as well as the establishment of electronics assembly and design centres across the country.

The Production Linked Incentive (PLI) scheme is playing a pivotal role by attracting global automotive and EV players to set up manufacturing and R&D operations in India. This not only strengthens domestic supply chains but also enhances the country's self-reliance in key EV technologies.

With a positive outlook for FY24, the current momentum presents a strategic opportunity to push localisation efforts further, reduce import dependency, and boost the competitiveness of India's EV ecosystem in the global market.

Challenges and Opportunities

The automobile industry is dependent on various factors such as the availability of skilled labour at low cost, robust R&D centres, and low-cost steel production. The industry also provides great investment opportunities and direct and indirect employment to skilled and unskilled labour.

For EV adoption to take off even further, the automotive industry must continue investing in public charging infrastructure and forward-looking technology like Vehicle-to-Grid (V2G) solutions. Focus is shifting to electric

vehicles to reduce emissions. According to NITI Aayog and the Rocky Mountain Institute (RMI), India's EV finance industry is likely to reach Rs. 3.7 lakh crore (US\$ 50 billion) by 2030.

Technological evolution and supply chain advantages are the main reasons why EV sales have prevailed, despite the larger automotive industry struggling recently. More specifically, the following trends have helped create a shield around EV automakers:

- Improvements in EV battery density
- Longer driving ranges for electric vehicles
- Growing availability of EV models in higher-volume vehicle segments
- EVs usually don't need larger process node/legacy technologies that can delay manufacturing completion and shipment
- Being high-margin models, EVs typically receive priority access to components that are in short supply

One of the remarkable advantages of electric three-wheelers is their ability to offer substantial cost savings compared to their gas-powered counterparts, which currently dominate the market. Electric three-wheelers offer lower operating costs by eliminating the need for conventional fuel and reducing fuel expenses. As a result, customers can reduce their running costs by an impressive 70% to 80%. This cost efficiency serves as a compelling incentive for consumers to embrace electric mobility.

Looking ahead, we have reason to be optimistic. This strong growth trajectory underscores the growing demand and acceptance of electric three-wheelers among customers. The electric three-wheeler market is currently dominated by low-speed vehicles. However, we are witnessing a gradual emergence of the high-speed segment, particularly in the goods delivery or cargo sector. While it is still in its nascent stage, the high-speed market shows great promise and is steadily gaining traction.

BUSINESS OUTLOOK

The company has kept its commitment to improve and increase the overall business growth and having varieties



REPORT ON CORPORATE GOVERNANCE (Contd.)

of products to supply in market. The Company is also making hard effort to increase export business in near future.

Rasandik, with a strong commitment to promoting electric mobility, has bolstered its futuristic product portfolio with electric vehicles in the L5 category, Rasandik's SAMRAT Electric Three-Wheeler vehicles, designed to cater to a wide range of needs, with various variants, tailored for passenger transportation, load carrying, and garbage collection services. Through this diverse product range, the Company showcases its advancements in the field of electric mobility.

With zero pollution emissions and no permit requirements, SAMRAT portfolio offers a reliable and environmentally friendly mobility solution. The Company prioritizes customer satisfaction through its dedication to delivering products of the highest Quality, Reliability, and Economy. It understands the significance of meeting customer expectations and strives to exceed them by ensuring Timely Delivery and providing Exceptional Service. As Rasandik takes this exciting stride into the EV market, its aim is to provide an outstanding experience and contribute to a sustainable future with the following products:

Opportunities in EV Market

Rasandik is well-positioned to capitalize on the growing demand in the electric vehicle (EV) market, especially with its expanding range of products under the L5 category vehicles, branded as 'SAMRAT'. The SAMRAT brand offers a diverse portfolio, designed to cater to a wide variety of customer needs and business requirements.

Key offerings under the SAMRAT range include:

- **Passenger Segment:** The 'Driver+6' configuration provides a spacious solution for larger groups, complementing the 'Driver+3' configuration for smaller groups. These variants are ideal for various passenger transportation needs, including urban commuting and tourist services.
- **Commercial Segment:** The Load Carrier and Delivery Van variants are engineered to meet the specific demands of businesses, offering efficient and reliable solutions for the transportation of goods. These variants are designed for seamless logistics, reducing

operational costs while ensuring convenience and flexibility for commercial operations.

One of the standout features of the SAMRAT electric vehicles is their commitment to sustainability. Powered by electric motors, these vehicles produce zero pollution emissions, making them an environmentally friendly alternative to traditional vehicles, and positioning Rasandik as a key player in the green mobility revolution.

The growing demand for sustainable transport solutions presents a significant opportunity for Rasandik to expand its footprint in the electric mobility market. With its strong product lineup and a focus on delivering reliable, zero-emission vehicles, Rasandik is poised to contribute significantly to the future of clean, efficient transportation.

THREAT:

Rasandik faces several external challenges that could impact its operations and profitability:

- **Increasing Regulations:** The company is subject to rising rules and regulations governing the production, disposal, and cleanup of hazardous chemicals, especially given the role of plastic products in environmental pollution. Compliance with these regulations may result in higher operational costs and the need for ongoing investment in sustainable practices and technologies.
- **Shortening Product Lifecycle:** The product lifecycle of plastic goods has significantly decreased from years to months. This rapid obsolescence affects the entire supply chain, creating challenges in inventory management, production planning, and maintaining consistent product quality.
- **Rising Material Costs:** A major upward movement in steel and other raw material prices could trigger inflationary pressures, affecting the cost of production. Increased input costs may lead to squeezed profit margins, requiring the company to explore cost-saving measures or pass on the cost increases to customers, potentially impacting demand.

These external threats necessitate strategic planning and agility in managing risks, adopting sustainable practices, and maintaining cost efficiency to ensure the company's long-term competitiveness and profitability.



REPORT ON CORPORATE GOVERNANCE (Contd.)

RISK AND CONCERNS:

Rasandik is exposed to several potential risks that could impact its operations, including:

- **Technological Changes:** Rapid advancements in technology could lead to obsolescence or the need for significant investments to stay competitive. The company must continuously innovate and adapt to technological trends in the automotive and electric vehicle sectors.
- **Political Risks:** The company's operations could be impacted by political instability, changes in government policies, or regulatory shifts, particularly in areas related to trade, taxation, and environmental standards. These factors could affect cost structures, market access, and overall business stability.
- **Product Distribution Risks:** The company faces distribution challenges, both from internal factors (e.g., supply chain inefficiencies) and external factors (e.g., changes in market demand or logistics disruptions). These risks can affect product availability and customer satisfaction.

PRODUCT ANALYSIS & REVIEW

The company's product portfolio includes:

- **Electric Vehicles (EVs)**

Rasandik is expanding its presence in the growing electric vehicle (EV) market, offering products under the SAMRAT brand in the L5 category. The company manufactures electric vehicles catering to passenger transport, load carriers, and commercial delivery services, all focused on providing zero-emission mobility solutions. The EV sector is a core area of growth, aligned with the company's commitment to sustainability and green mobility.

- **Sheet Metal Components**

The company manufactures a range of sheet metal components for various industries, including the automotive and manufacturing sectors. These components are crucial for the assembly of vehicles and other mechanical systems, with a strong focus on precision, quality, and durability.

- **Die & Tools**

Rasandik offers die and tool solutions, serving both

the automotive and manufacturing industries. The company's expertise in designing and producing high-quality dies and tools enables it to support large-scale production runs and ensure consistency in manufacturing, meeting the precise requirements of its clients.

- **Tailor Welded Blanks (TWB)**

The TWB segment is integral to Rasandik's automotive offerings, where tailor-welded blanks are used to enhance the strength and efficiency of vehicle components. These blanks play a significant role in reducing material waste and ensuring structural integrity, which are essential for producing lightweight, cost-efficient, and durable automotive parts.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Rasandik has established a robust internal control system designed to ensure the accuracy, integrity, and reliability of its financial reporting and operational processes. The system is built around well-defined policies and procedures that help maintain discipline and transparency across all functions of the organization.

OPERATING RESULTS AND PROFITS

The Company performance during the year, driven by a combination of strategic initiatives and financial discipline. Key contributing factors include:

- The emergence of the E-Auto business, which has opened new revenue streams and strengthened the Company's position in the growing electric mobility segment.
- A reduction in bank loans, which has significantly lowered the finance cost, thereby improving overall profitability.
- Continued focus on cost-cutting measures, quality enhancements, and process improvements across operations, leading to greater efficiency and margin optimization.

These combined efforts have impacted the Company's operating results in short term. Going forward, the Company aims to further enhance profitability through expanded product offerings, deeper market penetration, and continuous operational excellence.



REPORT ON CORPORATE GOVERNANCE (Contd.)**Finance Charges**

The Finance Costs were Rs. 31.56 millions in the year 2024-25 as against Rs. 94.39 millions in the year 2023-24.

Depreciation

Current Year Depreciation was at Rs. 59.31 millions in comparison to Rs. 61.46 millions in previous year.

Tax

Deferred Tax amounting to (Rs.79.84) millions as compared to (Rs. 4.82) millions in the previous year.

Net Profit /(Loss)

Net Profit/(Loss) after tax for the year 2024-25 is (Rs. 57.85) millions as compared to Net Profit/(Loss) after tax for the year is 2023-24 is Rs. 72.13 million in the previous year.

INDUSTRIAL RELATIONS AND HUMAN RESOURCE

Industrial relations at Rasandik have remained harmonious and stable across all manufacturing units, reflecting the company's commitment to maintaining a collaborative and productive work environment.

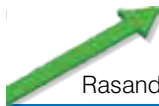
Employees are considered as asset, and Rasandik remains focused on attracting, retaining, and recognizing talent.

Cautionary Statement

The Management Discussion and Analysis (MD&A) presented herein contains forward-looking statements based on current expectations, assumptions, and projections regarding future economic conditions, raw material pricing, consumer demand trends, regulatory developments, and other factors influencing the Company's operations. These statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from those anticipated.

Forward-looking statements typically include terms such as "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "should," "will," and similar expressions. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements.

The Company undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by applicable law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made.



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, 2025 (FY 2024-2025)

Sir

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with 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:
- i) significant changes in such internal control over financial reporting during the year;
 - ii) 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 23, 2025

(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, 2025.

For Rasandik Engineering Industries India Ltd.

New Delhi, May 23, 2025

(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, Rojka 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 2025 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.

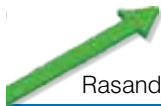
Sr. No.	Name of the Director	DIN	Date of Appointment	Date of Cessation
1	RAJIV KAPOOR	00054659	10/01/1984	NA
2	DEEPIKA KAPOOR	00054799	10/01/1984	NA
3	A R HALASYAM	00775926	06/03/2017	NA
4	ABHAY KUMAR KHANNA	06919161	14/09/2020	NA

Ensuring the eligibility for the appointment I 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 : 23/05/2025
Place : Delhi

AKDC & ASSOCIATES
Chartered Accountants
FRN - 022842N
M. No. -510868
UDIN: 25510868BMILMZ5830



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 2025, 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 2025, 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. 1,458.08 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 results on a going concern basis.

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

Emphasis of Matter

5. (i) We draw attention to note no. 37 of the accompanying Statement regarding the evaluation of inventory lying unconsumed (either due to ageing or utility or obsolescence). As described in the note, based on such evaluation, inventories of Rs. 925.80 lakhs had been provided for and shown as an exceptional item. However, the above evaluation process was not observed by us and we have relied on the management's evaluation.
- (ii) 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 matters

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



INDEPENDENT AUDITORS' REPORT (Contd.)

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.

S. No.	Key Audit Matter	Auditor's Response
1.	<p>Revenue recognition:</p> <p>For the year ended 31 March 2025 the Company has recognized revenue from contracts with customers amounting to Rs. 6,217.64 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

- 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

- 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, profit 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 adequate accounting records in accordance with the

**INDEPENDENT AUDITORS' REPORT (Contd.)**

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.

12. 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.
13. 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

14. 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.
15. 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.
16. 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.



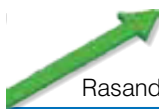
INDEPENDENT AUDITORS' REPORT (Contd.)

17. 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.
18. 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.

Report on Other Legal and Regulatory Requirements

19. 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.
20. 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 21 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (vi) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 21 (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.
- 21 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;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



INDEPENDENT AUDITORS' REPORT (Contd.)

- (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 books 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

Place: New Delhi

Date: 23 May 2025

Karthik Srinivasan

Partner (M. No. 514998)

UDIN: 25514998BMLGLG1911



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 2025

- (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. Hence, paragraph 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, paragraph 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, paragraph 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, 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, paragraph 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. Hence, 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, sales-tax, service tax, duty of custom, duty of excise, value added tax, 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 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, 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	2015-16	11.19	Excise and Taxation officer, Mewat
Central Sales Tax	2016-17	30.26	Excise and Taxation officer, Mewat
Maharashtra Goods and Services Tax	2017-18	20.28	Joint Commissioner of State Tax
The Customs Act, 1962	2011-12	1,040.99	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Uttar Pradesh Goods and Services Tax	2019-20	54.06	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.



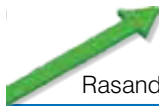
ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

- (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:

(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
GECL Term Loans	Punjab National Bank	1.29 to 1.39	Interest	7 Days	
GECL Term Loans	Punjab National Bank	110.25	Principal	25 days	
Term Loan	Punjab National Bank	5.01 to 6.75	Interest	1 Days to 28 Days	
Term Loan	Punjab National Bank	30.73	Principal	1 Days to 28 Days	
Term Loan	Indian Bank / Punjab National Bank	1.98 to 2.05	Interest	4 Days to 36 Days	
Term Loan	Indian Bank / Punjab National Bank	7.01	Principal	4 Days to 36 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, paragraph 3(ix)(e) of the Order is not applicable.
- (f) The Company has no subsidiaries, associates or joint venture. Accordingly, paragraph 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, paragraph 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, paragraph 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, paragraph 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

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

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.
- (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, paragraph 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, paragraph 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. 748.43 Lakhs (Rs. Nil) in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) We draw attention to note no. 1.4 (f) of the accompanying Statement regarding preparation of the financial results on going concern basis for the reasons stated therein. The accompanying results indicate that the Company's total current liabilities exceeds total current assets by Rs. 1,458.08 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 results on a going concern basis
- (xx) The Company is not required to spend any amount on corporate social responsibility under section 135 of the Companies Act. Hence 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

Place: New Delhi
Date: 23 May 2025

Karthik Srinivasan
Partner (M. No. 514998)
UDIN: 25514998BMLGLG1911



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

ON THE FINANCIAL STATEMENTS OF RASANDIK ENGINEERING INDUSTRIES INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

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)

We have audited the internal financial controls with reference to financial statements of Rasandik Engineering Industries India Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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.

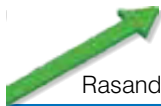
Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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.

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

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,

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

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

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.

Opinion

The Company has represented that by virtue of its procedures it consider that its internal financial control system over financial reporting is adequate. However, the operating effectiveness of such internal financial control over 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.

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

Chartered Accountants

ICAI FRN: 109208W

Place: New Delhi

Date: 23 May 2025

Karthik Srinivasan

Partner (M. No. 514998)

UDIN: 25514998BMLGLG1911



BALANCE SHEET

AS AT 31 MARCH 2025

(All figures in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
ASSETS			
Non Current Assets			
Property, plant and equipment	2	12,485.05	13,102.27
Capital work-in-progress	2	339.12	7.72
Financial assets			
Loans	3	0.30	0.90
Others financial assets	4	63.00	70.06
Non current tax assets (Net)		47.71	69.40
Other non-current assets	5	89.27	90.51
Total Non Current Assets (A)		13,024.45	13,340.86
Current Assets			
Inventories	6	1,657.08	2,891.59
Financial assets			
Trade receivables	7	403.06	623.39
Cash and cash equivalents	8	1.54	5.28
Bank balances other than cash and cash equivalents	9	20.27	25.54
Loans	10	0.60	0.60
Others current financial assets	11	268.59	268.59
Other current assets	12	96.96	150.09
Total Current Assets (B)		2,448.10	3,965.08
Non Current Assets held for sale (C)	13	110.59	1,180.78
Total Assets (A+B+C)		15,583.14	18,486.72
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	597.50	597.50
Other equity	15	8,944.10	9,471.99
Total equity (D)		9,541.60	10,069.49
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
Borrowings	16	877.03	1,051.14
Provisions	17	44.42	42.52
Deferred tax liabilities (Net)	18	1,213.91	1,986.63
Total Non Current Liabilities (E)		2,135.36	3,080.29
Current Liabilities			
Financial Liabilities			
Borrowings	19	1,598.34	2,993.21
Trade payables - Total outstanding dues of	20		
Micro enterprises and small enterprises		-	-
Creditors other than micro enterprises and small enterprises		1,302.17	1,200.56
Other financial liabilities	21	198.47	214.08
Provisions	22	312.56	312.68
Other current liabilities	23	412.60	534.37
Current tax liabilities (Net)		82.04	82.04
Total Current Liabilities (F)		3,906.18	5,336.94
Total Equity and Liabilities (D+E+F)		15,583.14	18,486.72

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

For and on behalf of the Board of Directors

Rajiv Kapoor

Chairman & Managing Director

DIN : 00054659

Abhay Kumar Khanna

Director

DIN : 06919161

Karthik Srinivasan

Partner

Membership No. 514998

Gautam Bhattacharya

Chief Financial Officer

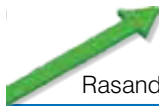
Pradeep Chandra Nayak

Company Secretary

ACS 15852

Place : New Delhi

Dated : 23th May, 2025

**STATEMENT OF PROFIT AND LOSS****FOR THE YEAR ENDED 31 MARCH 2025**

(All figures in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31-03-2025	Year ended 31-03-2024
INCOME			
Revenue from operations	24	6,217.64	8,625.29
Other income	25	675.43	2,933.21
Total Income		6,893.07	11,558.50
EXPENSES			
Cost of materials consumed	26	4,338.92	6,177.53
Changes in inventories of finished goods, stock in trade and work in progress	27	50.60	357.42
Manufacturing and operating expenses	28	605.86	756.80
Employee benefits expense	29	842.83	1,034.01
Finance costs	30	314.47	943.86
Depreciation and amortisation expense	31	593.07	614.64
Other expenses	32	563.02	1,072.52
Total Expenses		7,308.77	10,956.78
Profit/ (loss) before Exceptional items and tax		(415.70)	601.72
Exceptional Items	37	(925.80)	62.92
Profit/ (loss) before tax		(1,341.50)	664.64
Tax expense :	33		
Current Tax		-	-
Deferred tax		(783.02)	(48.23)
Total tax expenses		(783.02)	(48.23)
Profit / (loss) for the year		(558.48)	712.87
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		(0.02)	11.23
Income Tax relating to items that will not be reclassified to Profit or Loss		-	(2.83)
Other comprehensive income for the year		(0.02)	8.40
Total comprehensive income for the year		(558.50)	721.27
Earning per Equity Share of Rs 10 each	34		
Basic (Rs)		(9.35)	11.93
Diluted (Rs)		(9.35)	11.93

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

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

Partner

Membership No. 514998

Rajiv Kapoor

Chairman & Managing Director

DIN : 00054659

Abhay Kumar Khanna

Director

DIN : 06919161

Gautam Bhattacharya

Chief Financial Officer

Pradeep Chandra Nayak

Company Secretary

ACS 15852

Place : New Delhi

Dated : 23th May, 2025

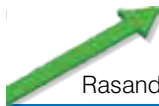


STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Cash Flow from Operating Activities:		
Profit / (Loss) after exceptional Items & before Tax	(1,341.50)	664.64
Adjustments for :		
Depreciation and amortisation expense	593.07	614.64
Interest income	(8.11)	(5.52)
Provision for diminution in Stocks (net)	30.00	(84.65)
Profit on sale of property, plant and equipments	(624.56)	(2,828.94)
Balance written back of trade payable / advances/provisions	(40.62)	(96.24)
Provision for doubtful assets (net)	20.00	(57.94)
Bad debts/recoverables written off	-	18.68
Finance costs	314.47	943.86
Operating profit before working capital changes	(1,057.25)	(831.46)
Adjustments for :		
(Increase)/Decrease in Trade receivables	220.33	651.43
(Increase)/Decrease in Inventories	1,204.51	1,384.95
(Increase)/Decrease in Other financial asset	7.66	27.18
(Increase)/Decrease in Other current/non current asset	28.13	(9.06)
Increase/(Decrease) in Trade payables	142.23	(440.35)
Increase/(Decrease) in Other financial liabilities	(7.36)	(77.78)
Increase/(Decrease) in Other current/non current liabilities and Provisions	(94.99)	(468.66)
Cash generated from operations	443.26	236.25
Direct taxes paid (net)	21.69	3.38
Net Cash from Operating Activities	464.95	239.62
Cash Flow from Investing Activities:		
Purchase of property, plant and equipments including capital work in progress	(58.37)	(69.05)
Capital advances	-	(8.95)
Advance against sale of property, plant and equipments	(25.02)	(52.70)
Sale of property, plant and equipment (net)	1,445.87	4,367.28
Investment in fixed deposits (Net)	5.27	13.31
Interest received	8.11	5.52
Net Cash used in Investing Activities	1,375.86	4,255.41
Cash Flow from Financing Activities		
Repayments of long term borrowings	(562.81)	(720.42)
Proceeds from long term borrowings	253.23	254.00
(Repayments) / proceeds from short term borrowings (net) (refer note below)	(1,261.08)	(3,090.59)
Interest paid	(273.89)	(935.99)
Net Cash used in Financing Activities	(1,844.55)	(4,493.00)

**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)**

(All figures in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Net Increase in Cash and Cash Equivalents	(3.74)	2.03
Cash and Cash Equivalents (Opening Balance)	5.28	3.25
Effect of exchange differences on translation of foreign currency cash & cash equivalents		
Cash and Cash Equivalents (Closing Balance)	1.54	5.28
Break up of closing cash & cash equivalent		
Current Accounts	0.31	0.31
Multi currency	1.07	4.80
Cash in Hand	0.16	0.17
	1.54	5.28
Reconciliation of liabilities from financing activities	Non Current Borrowings #	Non Current Borrowings #
Balance as at the beginning of the year	1,668.03	2,168.05
Add: Proceeds	253.23	254.00
Add: Unwinding cost	42.59	16.07
Less: Repayments	(562.81)	(720.42)
Less: Considered as deemed equity (refer note no. 15)	(40.91)	(49.67)
Balance at the end of the year	1,360.13	1,668.03

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

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

Partner

Membership No. 514998

Rajiv Kapoor

Chairman & Managing Director

DIN : 00054659

Abhay Kumar Khanna

Director

DIN : 06919161

Place : New Delhi

Dated : 23th May, 2025

Gautam Bhattacharya

Chief Financial Officer

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, 2023	597.50
Changes in equity share capital during the year	-
Balance as at March 31, 2024	597.50
Changes in equity share capital during the year	-
Balance as at March 31, 2025	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, 2023	5,413.49	724.74	2,481.74	42.54	51.04	8,713.55
Adjustments:						-
Profit/ (loss) for the year	712.87	-	-	-	-	712.87
Addition during the year (refer note no. 15)	-	-	-	-	49.67	49.67
Tax impact on above	-	-	-	-	(12.50)	(12.50)
Re-measurement gains (losses) on defined benefit plans	8.40	-	-	-	-	8.40
As at 31st March, 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

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

For and on behalf of the Board of Directors

Karthik Srinivasan

Partner

Membership No. 514998

Rajiv Kapoor

Chairman & Managing Director

DIN : 00054659

Abhay Kumar Khanna

Director

DIN : 06919161

Gautam Bhattacharya

Chief Financial Officer

Pradeep Chandra Nayak

Company Secretary

ACS 15852

Place : New Delhi

Dated : 23th May, 2025



NOTES TO FINANCIAL STATEMENTS

AS ON AND FOR THE YEAR ENDED 31 MARCH 2025

(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, Gurgaon, 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



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

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 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 2025, the Company's net current liabilities as at 31 March 2025 was ₹ 1,458.08 lakhs (₹ 1,371.86 lakhs as at 31 March 2024). 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. 229.25 lakhs (PY Rs. 254.00 Lakhs) from its Promoter Managing Director/Director, total outstanding loan is Rs. 653.25 lakhs.



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

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 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



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

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 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.

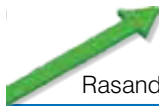
ii. Subsequent measurement

➤ 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.

**NOTES TO FINANCIAL STATEMENTS****AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)**

(All figures in ₹ Lakhs, unless otherwise stated)

- 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 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.



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

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.

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.



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

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 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



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

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 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.

The Ministry of Corporate Affairs, Government of India has recently notified the new Standards/Amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Based on preliminary assessment of the notified Standard/ Amendments, the company is of prima facie view that these are not likely to have any material impact in the preparation, disclosure and presentation of Financial Statements upon Compliance from the effective date.

NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (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, 2023	5,326.50	3,226.80	2,594.02	6,709.38	1,585.61	101.71	270.42	90.01	16.49	178.14	20,099.08
Additions	-	-	-	63.86	-	-	-	-	-	7.21	71.07
Disposals	909.50	-	97.79	178.95	-	10.61	-	-	-	-	1,196.85
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
Accumulated Depreciation											
Balance as at 31 March, 2023	463.48	-	403.42	3,516.02	701.85	78.41	205.31	61.12	12.86	68.80	5,511.27
Charge for the year	65.11	-	119.23	304.11	85.54	4.44	20.90	2.67	0.04	12.60	614.64
Disposal during the year	92.01	-	-	152.76	-	10.11	-	-	-	-	254.88
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
Net Block											
Balance as at 31 March, 2024	3,980.42	3,226.80	1,973.58	2,926.92	798.22	18.36	44.21	26.22	3.59	103.95	13,102.27
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

Refer note no. 16 & 19 for details of mortgage / hypothecation of Property, plant and equipment towards security.

1. Title deeds of all the immoveable 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 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

2 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31-03-2025	As at 31-03-2024
Capital work-in-progress	339.12	7.72
	339.12	7.72

Capital work-in-progress ageing schedule for the year ended March 31, 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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, 2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.00	0.72		-	7.72
Projects suspended	-	-		-	-

- 2.1** During the year, management has considered it appropriate to re-classify non-current assets held for sale to capital work-in-progress, since the management believes it will be prudent to install/commission the machinery in the near future. Originally these assets includes 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.

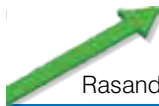
3 LOANS (NON-CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
(Unsecured, considered good)		
Loan to employees	0.30	0.90
Total	0.30	0.90

4 OTHERS FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
(Unsecured, considered good)		
Security Deposits	63.00	70.06
Total	63.00	70.06

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 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

5 OTHER NON-CURRENT ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
(Unsecured, considered good)		
Capital Advance	2.71	8.95
Amount paid under protest (refer note no. 35)	86.56	81.56
Total	89.27	90.51

6 INVENTORIES

Particulars	As at 31-03-2025	As at 31-03-2024
(Refer Note No. 1.9 for method of valuation)		
Raw materials	1,257.08	2,365.04
Work-in-progress	485.37	453.46
Finished goods	40.47	122.97
Stores and spares	201.94	240.59
Packing material	7.95	15.26
	1,992.81	3,197.32
Allowance for inventory obsolescence	(335.73)	(305.73)
Total	1,657.08	2,891.59

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 31-03-2025	As at 31-03-2024
Trade Receivable considered good - Unsecured	403.06	623.39
Trade Receivable - credit impaired - Unsecured	-	33.72
	403.06	657.11
Less: Allowance for expected credit loss	-	(33.72)
Total	403.06	623.39

- 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 31-03-2025	Year ended 31-03-2024
Balance at the beginning of the year	33.72	161.52
Charge/(release) during the year	-	8.27
Utilised during the year	33.72	136.07
Balance at the end of the year	-	33.72



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

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

Trade receivables ageing schedule for the year ended as on March 31, 2024

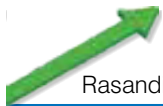
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	More than 6 months to 12 months	1-2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	602.39	3.43	7.34	10.23	-	623.39
(ii) Undisputed Trade Receivables credit impaired	-	-	3.00	0.54	30.18	33.72
Total	602.39	3.43	10.34	10.77	30.18	657.11
Less: Impairment allowance for trade receivables						(33.72)
Total trade receivable						623.39

8 CASH AND CASH EQUIVALENTS

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Bank balance in current accounts		
In Cash credit accounts	0.31	0.31
Multi currency card	1.07	4.80
Cash on hand	0.16	0.17
Total	1.54	5.28

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Bank deposit with original maturity more than 3 months less than 12 months*	20.27	25.54
Total	20.27	25.54
* Bank deposits represents deposits marked lien in favour of Bank(s) for guarantee and loan	20.27	25.54



NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)
 (All figures in ₹ Lakhs, unless otherwise stated)

10 LOANS

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
(Unsecured, considered good)		
Loans to employees	0.60	0.60
	0.60	0.60

11 OTHER CURRENT FINANCIAL ASSETS

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
(Unsecured, considered good)		
Interest receivable		
Related Party (Refer note no. 39)	68.59	68.59
Security Deposits		
Related Party (Refer note no. 39)	200.00	200.00
Total	268.59	268.59

12 OTHER CURRENT ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
(Unsecured, considered good)		
Advance recoverable in cash or in kind	25.26	18.10
Prepaid expense	33.87	45.84
Unbilled Revenue - Contract Assets	-	7.45
Advance to suppliers		
Considered good	37.83	78.70
Considered doubtful	21.65	131.63
Less : Impairment allowance for doubtful advance	(21.65)	(131.63)
	37.83	78.70
Total	96.96	150.09

13 NON CURRENT ASSETS HELD FOR SALE

Particulars	As at 31-03-2025	As at 31-03-2024
Leasehold land	-	652.40
Factory and office buildings	-	97.79
Plant & machinery	110.59	430.59
	110.59	1,180.78

- 13.1 Against plant and equipment having carrying value of ₹ 110.59 lakhs, an amount of ₹ 181.20 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 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

14 EQUITY SHARE CAPITAL

Particulars	As at 31-03-2025	As at 31-03-2024
Authorised		
100,00,000 (31st March 2024 - 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 2024 - 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 31-03-2025		As at 31-03-2024	
	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 *	848,583	14.20%	651,383	10.90%
Ganesha Securities Pvt Ltd *	616,732	10.32%	616,732	10.32%

(d) Shareholding of promoter

Promoter Name	As at 31-03-2025		As at 31-03-2024		% 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	848,583	14.20%	651,383	10.90%	3%
Ganesha Securities Pvt Ltd*	616,732	10.32%	616,732	10.32%	0%
Kapoor & Budhwar Associates Private Limited #	-	0.00%	197,200	3.30%	-3%

* Ganesha Securities Pvt Ltd was merged with Radhika Securities Pvt Ltd w.e.f February 14, 2025 pending share transfer as on March, 31, 2025

Kapoor & Budhwar Associates Private Limited was merged with Radhika Securities Pvt Ltd w.e.f. February, 20, 2023 and shares has been transfer during the year

**NOTES TO FINANCIAL STATEMENTS****AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)**

(All figures in ₹ Lakhs, unless otherwise stated)

15 OTHER EQUITY

Particulars	As at 31-03-2025	As at 31-03-2024
Retained earnings		
Opening Balance	6,134.76	5,413.49
Add: Additions during the year	(558.48)	712.87
Add: Other Comprehensive Income	(0.02)	8.40
Closing balance	5,576.26	6,134.76

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	88.21	51.04
Add: Additions during the year	40.91	49.67
Tax impact on above	(10.30)	(12.50)
Closing balance	118.82	88.21

During the year, the Company has received interest free unsecured long-term loan of Rs. 229.25 lakhs (upto 31 March 2024: Rs. 424.00 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. 30.61 lakhs (net of deferred tax) (upto 31 March 2024: Rs. 88.21 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	8,944.10	9,471.99
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NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

16 NON CURRENT BORROWINGS

Particulars	As at 31-03-2025	As at 31-03-2024
Secured		
Rupee Term loans from Banks		
Punjab National Bank (PNB)	557.54	1,069.93
Indian Bank	226.59	275.90
Axis Bank (Vehicle Loan)	22.89	-
Unsecured		
From related parties	553.11	322.20
	1,360.13	1,668.03
Less : Current maturities of long term borrowings at the year end (refer note no 19)	(483.10)	(616.89)
Total	877.03	1,051.14

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. 9.25% 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 2025 Rs. 557.54 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 - 226.59 Lakhs loan is repayable in 48 equal monthly instalment of Rs. 7.00 lakhs after 24 months moratorium ending on April, 2024 and carries interest rate of MCLR plus 1% i.e. 9.00% p.a. on the reporting date (PY rs. 9.25% p.a.). 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) - During the year, Company has taken a 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. 653.25 lakhs (net of adjustment as per Ind AS 109 of Rs. 158.78 lakhs), {31 March 2024: Rs. 322.20 lakhs (net of adjustment as per Ind AS 109 of Rs. 117.87 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 31-03-2025	As at 31-03-2024
Provision for employee benefits		
Gratuity (refer note no. 38)	44.42	42.52
Total	44.42	42.52



NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

18 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liability :	As on 01-04-2024	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
Deffered 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
Deffered Tax Liability (B)	853.75	-	-	-	853.75
Net Deferred Tax Liability (net) (A-B)	1,986.63	(783.02)	-	10.30	1,213.91

Deferred Tax Liability :	As on 01-04-2023	Income statement	OCI	SOCIE	As on 31-03-2024
Deemed Equity	17.16	(4.04)	-	12.50	25.62
Property Plant & Equipment	3,145.34	(330.58)	-		2,814.76
Deffered Tax Liability (A)	3,162.50	(334.62)	-	12.50	2,840.38
Deferred Tax Assets					
Trade Receivable, advances & inventories	138.90	(2.76)	-	-	136.14
Carry forward losses	697.31	(69.10)	-	-	628.21
Provision for Employee Benefit	12.59	2.88	(2.83)	-	12.64
Provision for contingencies and claims	134.58	(57.82)	-	-	76.76
Deferred Grant income	135.62	(135.62)	-	-	-
Deferred Rent	23.97	(23.97)	-	-	-
Deferred Tax Assets (B)	1,142.97	(286.39)	(2.83)	-	853.75
Deferred Tax Liabilities (net) (A-B)	2,019.53	(48.23)	2.83	12.50	1,986.63

19 BORROWINGS (Repayable on demand)

Particulars	As at 31-03-2025	As at 31-03-2024
Secured		
From Banks		
Working capital loan	1,108.30	2,376.32
Loan against deposit (Pledge)	6.94	-
Current maturities of long term borrowings (refer note no. 16)	483.10	616.89
Total	1,598.34	2,993.21

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.

Loan against deposit - During the year, Company has taken a loan of Rs. 6.89 lakh against bank deposit, carries a interest rate of 7.75% p.a. and repayale in single installment on 31.05.2025.

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 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

20 TRADE PAYABLES

Particulars	As at 31-03-2025	As at 31-03-2024
Total outstanding dues of micro enterprises and small enterprises *	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,302.17	1,200.56
Total	1,302.17	1,200.56

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 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

Trade Payables aging schedule as at 31 March 2024

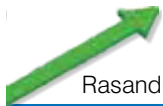
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to creditors other than micro enterprises small enterprises	900.67	170.48	41.77	87.64	1,200.56
Total	900.67	170.48	41.77	87.64	1,200.56

21 OTHERS - FINANCIAL LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
Interest accrued and due on borrowings	0.16	2.17
Interest on Goods and Services Tax	19.04	24.27
Retention monies	34.67	33.17
Payable for capital goods	-	2.46
Employee benefits payable	121.31	101.35
Expenses payable	23.29	50.66
Total	198.47	214.08

22 CURRENT PROVISIONS

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for employee benefits Gratuity (refer note no. 38)	7.58	7.70
Provision for Custom Duty {(including interest) (refer note no.35)}	304.98	304.98
Total	312.56	312.68



NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

23 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
GST & Sales Tax Payable	24.82	17.85
TDS Payable	2.95	10.80
PF & ESI Payable	3.75	3.80
Advance from customers	199.90	295.72
Advance from Others		
Against sale of property, plant and equipment (refer note no. 13)	181.18	206.20
Total	412.60	534.37

24 REVENUE FROM OPERATIONS

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Sale of products #		
Domestic Sales - Sheet Metal	5,234.86	7,215.48
Domestic Sales - Tools & Dies	1.22	120.63
Domestic Sales - Auto	394.05	636.75
	5,630.13	7,972.86
Sale of services:		
Job Work - Sheet Metal	19.47	36.95
Job Work - Tools & Dies	136.73	123.06
	156.20	160.01
Other operating revenues:		
Scrap Sales	431.31	492.42
	431.31	492.42
Grand Total	6,217.64	8,625.29
Revenue based on Business		
Sheet Metal	5,234.86	7,215.48
Tools and Dies	1.22	120.63
Auto	394.05	636.75
Job Work	156.20	160.01
Others	431.31	492.42
Total	6,217.64	8,625.29
Reconciliation of Revenue from operations with contract price:		
Contract Price	6,235.88	8,649.67
Add:-		
Supplementary invoice due to escalation	47.07	191.55
Unbilled Revenue	-	7.45
Less:-		
Sales Returns	46.22	52.33
Late Delivery Charges	-	-
Supplementary Invoice due to De-escalation	19.09	171.05
Total Revenue from Operation	6,217.64	8,625.29



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (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

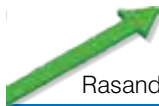
There is no cost incurred for obtaining or fulfilling a contract and there is no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

25 OTHER INCOME

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Interest on bank deposits	1.64	2.25
Interest from others	6.47	3.27
Profit on sale of property, plant & equipment	624.56	2,828.94
Duty Drawback / Export Incentive	2.18	-
Foreign Exchange Fluctuation	(0.04)	0.40
Liabilities/Provisions no longer required written back	40.62	96.24
Miscellaneous income	-	2.11
Total	675.43	2,933.21

25.1 Company has sold Non Current Assets held for sale for Rs. 1,445.87 lakhs (31 March 2024: Rs. 4,367.28 lakhs). Profit on sale of Non Current Assets held for sale amount to Rs. 624.56 lakhs (31 March 2024: Rs. 2,828.94 lakhs).

25.2 Towards the objective to generate cash flow, improve leverage ratios by reducing working capital facilities of the Company and to improve the financial performance of the Company, the Board of Directors identified and decided to sell certain property, plant and equipments. Accordingly, it was considered appropriate to classify the carrying value of ₹ 1,180.78 lakhs as at 31 March 2024 of such identified property, plant and equipments as "non-current assets held for sale". Out of the above, "non-current assets held for sale" the Company has sold assets having carrying value of ₹ 750.19 lakhs. Out of the remaining amount of ₹ 430.59 lakhs carried under "non-current assets held for sale, against certain plant and equipment having carrying value of ₹ 110.59 lakhs, an amount of ₹ 181.20 lakhs has been received as advance, which is included under "other current liabilities". For plant and equipment having carrying value of ₹ 320.00 lakhs, management has considered it appropriate to re-classify non-current assets held for sale to capital work-in-progress, since the management believes it will be prudent to install/commission the machinery in the near future.



NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

26 COST OF MATERIAL CONSUMED

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Raw Material Consumed		
Sheet Metals		
Opening stock	2,355.15	3,040.59
Add: Purchases	4,110.30	5,638.48
Less: Closing stock	(1,254.02)	(2,355.15)
Less: Inventory obsolescence (refer note 37)	(925.80)	(194.93)
Sub Total	4,285.63	6,128.99
Others		
Opening stock	9.26	21.78
Add: Purchases	47.09	36.02
Less: Closing stock	(3.06)	(9.26)
Sub Total	53.29	48.54
Total	4,338.92	6,177.53

27 CHANGE IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE:

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Opening stock of Working Progress	453.46	753.65
Opening stock of Finished Goods	122.97	224.67
Less :		
Closing stock of Working Progress	(474.85)	(453.46)
Closing stock of Finished Goods	(50.98)	(122.97)
Less: Inventory obsolescence	-	(44.47)
Total	50.60	357.42

28 MANUFACTURING AND OPERATING EXPENSES

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Power & fuel	338.55	387.82
Stores & spares consumed {Net of allowance for inventory obsolescence Rs. Nil lakhs (Rs. 150.98 lakhs)}	105.44	92.48
Packing & forwarding expenses	49.28	124.10
Job Work Charges	15.11	20.78
Repairs to :		
Plant & machinery	62.92	58.43
Building	9.14	22.95
Others	25.42	49.79
Warranty claims, line rejections etc.	-	0.45
Total	605.86	756.80



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

29 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Salaries and wages, bonus, gratuity and allowances	446.11	512.86
Payment to contractors - wages	372.66	432.99
Contribution to provident and other funds	19.12	22.85
Director's remuneration	-	45.00
Staff welfare expenses	4.94	20.31
Total	842.83	1,034.01

30 FINANCE COSTS

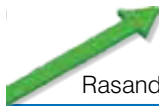
Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Interest - Term Loans	102.72	175.71
Interest - Working Capital	153.02	685.41
Interest - Others	3.71	31.05
Unwinding cost	42.59	16.07
Other borrowing costs	12.43	35.62
Total	314.47	943.86

31 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Depreciation of property, plant & equipment (refer note no. 2)	593.07	614.64
Total	593.07	614.64

32 OTHER EXPENSES

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Rent	62.40	67.93
Rates and taxes	31.95	31.42
Insurance	16.64	22.53
Transportation and forwarding charges	53.68	156.04
Traveling & conveyance	57.99	62.45
Legal, professional and consultancy charges	75.90	95.28
Impairment loss allowance on receivables {net of impairment allowance for doubtful advances of Rs. 129.98 lakh (Rs. Nil)}	20.00	69.86
Provision for diminution in Stocks	30.00	305.73
Impairment loss allowance on trade receivables	-	8.27
Bad debts/recoverables written off {net of provision for doubtful allowances Rs. 33.72 lakhs (Rs. 127.80 lakhs)}	-	18.68
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	16.59	25.83
Watch & Ward	88.89	115.99
Customer claims	34.00	-
Miscellaneous expenses	52.58	70.11
Total	563.02	1,072.52



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

33 TAX EXPENSE

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Deferred Tax	(783.02)	(48.23)
Total Income tax expense	(783.02)	(48.23)
Reconciliation of effective tax rate on profit before Income tax		
Enacted Income tax rate	25.17%	25.17%
Profit before tax	(1,341.50)	664.64
Current tax as per enacted tax rate	(337.66)	167.29
Deferred tax on income tax losses not recognised earlier	-	(81.95)
Indexation benefit on capital gain	-	(101.38)
Change in deferred tax balances 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	22.95	(32.19)
	(783.02)	(48.23)

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). Accordingly, 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 31-03-2025	Year ended 31-03-2024
Computation of basic / diluted earning/ (loss) per share is as set out below:		
Net Profit / (Loss) after current and deferred tax	(558.48)	712.87
No of Shares outstanding at the beginning of the year	5,975,000	5,975,000
No of Shares outstanding at the end of the year	5,975,000	5,975,000
Weighted average number of equity shares of Rs. 10/- each	5,975,000	5,975,000
EPS(Rs.) - Basic and Diluted	(9.35)	11.93

35 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31-03-2025	As at 31-03-2024
Claims against the Company, not acknowledged as debts	NIL	NIL
Disputed demand against central sales tax for FY 2014-15 to 2016-17 against C Form	41.45	41.45
Goods and services tax (refer note (b) below)	81.87	22.81
Income tax demand paid under protest for AY 2007-08	72.49	72.49
Custom Duty (refer note (c) below)	736.01	685.39

- (a) 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) (i) Department of Goods and Services Tax, Govt. of Maharashtra has raised demand of Rs. 22.81 lakhs against excess ITC claimed in GSTR 3B and levied interest/penalty thereon. The Company has filed appeal against the impugned order to appellate authority and made payment under protest of Rs. 2.53 lakhs.
- (ii) Department of Goods and Services Tax, Gautambudha Nagar, Govt. of Uttar Pradesh has raised demand of Rs. 59.06. 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. 5.00 lakhs.



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

- (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. 736.01 lakhs. The same has not been provided for in the books and continues to be disclosed as a contingent liability.

36 CAPITAL COMMITMENTS

Particulars	As at 31-03-2025	As at 31-03-2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	16.04	20.20

37 EXCEPTIONAL ITEM

The Company has issues related to interest costs on borrowings and has thus decided 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 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, 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 31-03-2025	As at 31-03-2024
Defined Contribution Plan:		
The Company has recognized the following amount in the statement of profit and loss for the year		
Contribution to Provident Fund	17.42	20.30
Contribution to Employees' State Insurance	1.51	1.94
Contribution to Labour Welfare fund	0.19	0.36

Gratuity (Unfunded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary and dearness allowance per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Principal assumptions used in determining defined benefit obligation

Mortality Table (LIC)	2012-14 (Ultimate)	2012-14 (Ultimate)
Discount rate (per annum)	6.60%	7.09%
Salary Escalation	5.50%	5.50%
Attrition Rate	5.00%	5.00%

Change in present value of Defined Benefit obligations

- Present value of obligations at the beginning of the year	50.22	66.14
- Interest cost	3.57	4.83
- Current service cost	4.96	4.46



NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

Actual Plan Participant contribution		
- Benefits paid	(6.77)	(13.98)
- Actuarial (gain) / loss on obligations	0.02	(11.23)
- Present value of obligations at the end of the year	52.00	50.22
Current Portion	7.58	7.70
Non- Current Portion	44.42	42.52

Net Defined Benefit cost/(Income) recognized in Statement of Profit and Loss

Current service cost	4.96	4.46
Interest cost	3.57	4.83
Total Defined benefit cost/(Income) included in profit /loss	8.53	9.29

Analysis of amount recognised in other comprehensive income / loss at year end

Amount recognised in OCI, (gain)/loss beginning of Period	(191.40)	(180.17)
Remeasurement Due to :		
Effect of change in financial assumption	1.69	0.66
Effect of Experience Adjustment	(1.67)	(11.89)
Total Remeasurement recognised in OCI (Gain) / Loss	0.02	(11.23)
Amount Recognised in other comprehensive income/loss at year end	(191.38)	(191.40)

Total Defined benefit cost/(Income) included in profit /loss and Other Comprehensive Income

Amount Recognised in profit /loss	8.53	9.29
Amount Recognised in OCI	0.02	(11.23)
Total Net defined benefit cost/(Income) included in profit /loss	8.55	(1.94)

Reconciliation of Balance Sheet Amount

Balance sheet (Asset) / Liability , beginning of period	50.23	66.15
Total Charge / (Credit) recognised in profit / loss	8.53	9.29
Total Reimbursement recognised in OCI (Income) / loss	0.02	(11.23)
Benefit Paid	(6.77)	(13.98)
Balance sheet (Asset) / Liability , End of period	52.01	50.23

Current / Non Current Bifurcation

Current liability	7.58	7.70
Non current liability	44.42	42.52
Net Liability	52.00	50.23

Defined benefit obligation by participant status

Active	52.00	50.23
Total Defined Benefit Obligation	52.00	50.23

Sensitivity Analysis

Defined Benefit Obligation - Discount Rate + 100 basis points	(3.34)	(2.99)
Defined Benefit Obligation - Discount Rate - 100 basis points	3.77	3.37
Defined Benefit Obligation - Salary Escalation rate + 100 basis points	3.77	3.39
Defined Benefit Obligation - Salary Escalation rate -100 basis points	(3.41)	(3.06)



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

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.

Expected cashflows for next ten years

Within 1 year	8.10	8.24
Between 1 - 2 years	8.37	9.32
Between 2 - 3 years	6.08	8.61
Between 3 - 4 years	9.23	6.34
Between 4 - 5 years	5.39	9.64
Between 6 - 10 years	55.05	47.80

Risk exposure

Through its defined benefit obligations, the company is exposed to a number of risks, the most significant of which are detailed below:

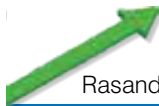
Interest rate risk: The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

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 31-03-2025	As at 31-03-2024
Key Managerial Persons (KMP)		
<u>Mr. Rajiv Kapoor (Chairman and Managing Director)</u>		
Remuneration paid	-	45.00
Meeting fee paid	-	-
Loan taken during the year	143.25	180.00
Loan outstanding (payable)	493.25	374.51
<u>Mrs. Deepika Kapoor (Director)</u>		
Meeting fee paid	0.56	2.22
Loan taken during the year	86.00	74.00
Loan outstanding (payable)	160.00	75.00
<u>Mr. Gautam Bhattacharya (Chief Financial Officer)</u>		
Employee benefit	7.93	-
Amount payable at the year end	16.36	14.43
Non Executive Directors		
<u>Meeting fee paid</u>		
Dr. Shyam S. Sethi	1.11	2.22
Mr. Mysore Siddappa Ramaprasad	0.56	1.11
Mr. Agharam Ramakrishnan Halasyam	0.56	2.22
Mr. Abhay Kumar Khanna	0.56	2.22



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

Relative of KMP

Mrs. Radhicka Kapoor		
Remuneration paid	-	22.50
Amount payable at the year end	-	3.80
(Enterprise over which KMP has significant influence)		
Ganesha Securities Private Limited (now merged with Radhika Securities Private Limited)		
Amount receivable at the year end	68.59	31.18
Radhika Securities Private Limited		
Amount receivable at the year end	-	37.41
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	39.20	22.70

Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 (as amended) in respect of transactions with entities viz. Ganesha Securities Private Limited and 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 three customers of the Company is Rs. 4,613.52 lakhs (previous year three customers Rs. 5,805.56 lakhs), which is more than 10% of the Company's total revenue.

41 FAIR VALUE MEASUREMENTS

(i) Financial Instruments by category

Particulars	31st March 2025		31st March 2024	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial Assets				
Trade Receivables	-	403.06	-	623.39
Cash and Cash Equivalents	-	1.54	-	5.28
Bank balances other than above	-	20.27	-	25.54
Other Financial Assets	-	332.49	-	340.15
Total Financial Assets	-	757.36	-	994.36
Financial Liabilities				
Long term Borrowings	-	1,360.13	-	1,668.03
Short term Borrowings	-	1,108.30	-	2,376.32
Trade Payables	-	1,302.17	-	1,200.56
Other Financial Liabilities	-	198.47	-	214.08
Total Financial Liabilities	-	3,969.07	-	5,458.99

Note : There is no item fair valued through OCI



**NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)**

(All figures in ₹ Lakhs, unless otherwise stated)

- (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:
 - a) 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.
 - b) 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.
 - c) During the year ended March 31, 2025 and March 31, 2024 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.



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

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:

- 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, 2025, 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, 2025, that defaults in payment obligations will occur.



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

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 31-03-2025	As at 31-03-2024
Balance at the beginning of the year	33.72	161.52
Movement in expected credit loss allowance on trade receivables	(33.72)	(127.80)
Balance at the end of the year	-	33.72

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.

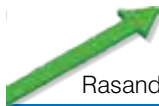
The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

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 following are the remaining contractual maturities of financial liabilities as at 31st March 2024

Particulars	On Demand	Less than 1 year	1 year to 3 year	More than 3 years	Total
Trade payables	-	1,200.56	-	-	1,200.56
Long Term borrowings	-	616.89	1,152.94	-	1,769.83
Short Term borrowings payable on demands	2,376.32	-	-	-	2,376.32
Other financial liabilities	-	214.08	-	-	214.08
Total	2,376.32	2,031.53	1,152.94	-	5,560.79

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.



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

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 31-03-2025	As at 31-03-2024
Variable Rate borrowings		
Long term borrowings from bank and other party	807.02	1,345.83
Working capital loan payable on demand	1,108.30	2,376.32
	1,915.32	3,722.15

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 2025			31st March 2024		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
Interest Rate Sensitivity (Increase)	1%	(19.15)	(14.33)	1.00%	(37.22)	(27.85)
Interest Rate Sensitivity (Decrease)	1%	19.15	14.33	1.00%	37.22	27.85

iii) Other Price Risk

There is no other price risk on financial instrument outstanding as on 31st March 2025 and hence sensitivity analysis with respect to movement in other price risk has not been given.



NOTES TO FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

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 31-03-2025	As at 31-03-2024
Debt	2,475.37	4,044.35
Less: Cash and bank balances	1.54	5.28
Net Debt	2,473.83	4,039.07
Total Equity	9,541.60	10,069.49
Net debt to equity ratio	0.26	0.40

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 ₹ 62.40 lakhs (previous year ₹ 61.40 lakhs) has been charged to the Statement of Profit and Loss.

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 31.03.2025 and year ended 31.03.2024.

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.

**NOTES TO FINANCIAL STATEMENTS****AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)**

(All figures in ₹ Lakhs, unless otherwise stated)

50 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2025 and 31 March 2024.

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 31-03-2025	As at 31-03-2024	Variance	Reasons for variance
Current Ratio = Current Assets / Current Liabilities	0.66	0.96	32.06%	
Debt Equity Ratio = Total Borrowings / Equity	0.26	0.40	35.41%	During the year, Company has repaid substantial amount of loan.
Debt Service Coverage ratio = Profit before interest, tax and , Depreciation and amortisation / Interest Expense + Principal Repayments made during the year for long term loans	(0.52)	1.34	138.64%	During the year, Company has repaid substantial amount of loan and also has earned profit from sale of property, plant and equipment.
Return on Equity Ratio = Profit after tax / Closing shareholder's equity	(5.85%)	7.08%	183.00%	Increase in profit on account of gain on sale of property, plant and equipment.
Inventory turnover ratio = Cost of goods sold / Closing inventory	2.46	2.22	(11.00%)	
Trade Receivables turnover ratio = Revenue from operations / Closing current trade receivables	15.43	13.84	(11.00%)	
Trade Payables turnover ratio = Cost of goods sold / Closing trade payable	3.37	5.44	38.00%	Due to Increase in trade payable during the year.
Net Capital turnover ratio = Revenue from operations / Closing working capital	(4.26)	(6.29)	32.00%	Due to decrease in turnover during the year.
Net Profit ratio = Profit after Tax / Revenue from operations	(8.98%)	8.26%	209.00%	Increase in profit on account of gain on sale of property, plant and equipment.
Return on Capital employed = Profit before interest and tax / Closing capital employed	(8.80%)	12.23%	172.00%	Increase in profit on account of gain on sale of property, plant and equipment.
Return on Investment= Interest from Fixed Deposit/Average Fixed Deposit	7.20%	7.00%	(3.00%)	



NOTES TO FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All figures in ₹ Lakhs, unless otherwise stated)

- 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 2025. 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 : 23th May, 2025

For and on behalf of the Board of Directors

Rajiv Kapoor

Chairman & Managing Director

DIN : 00054659

Abhay Kumar Khanna

Director

DIN : 06919161

Gautam Bhattacharya

Chief Financial Officer

Pradeep Chandra Nayak

Company Secretary

ACS 15852



RASANDIK

Passion For Excellence

Registered Office

Rasandik Engineering Industries India Limited

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